

DISCLOSURE BROCHURE

THE INVESTMENT ADVISERS ACT OF 1940 RULE 203-1
Part 2A of Form ADV: Firm Brochure



Investment Strategies based upon Christian Values

Firm IARD/CRD #: 121776

Taylor & Williams, Inc.
REGISTERED INVESTMENT ADVISOR

Cover Page **ITEM 1**

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This Disclosure Brochure provides information about the qualifications and business practices of Taylor & Williams, Inc., which should be considered before becoming a client. You are welcome to contact us if you have any questions about the contents of this brochure - our contact information is listed to the right. Additional information about Taylor & Williams, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

The information contained in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Administrator. Furthermore, the term "registered investment advisor" is not intended to imply that Taylor & Williams, Inc. has attained a certain level of skill or training.

BROCHURE
DATED

1
JANUARY
2021

MATERIAL CHANGES

ITEM 2

There are no material changes to report. This Disclosure Brochure has been reviewed and is current as of the date indicated on the cover.

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ADVISORY BUSINESS

ITEM 4

Who We Are

Taylor & Williams, Inc. (hereinafter referred to as “Taylor & Williams”, the “Company” “we”, “us” and “our”) is a fee-based registered investment advisor¹ incorporated in May of 2001 as a Florida corporation, to offer a wide range of financial management services² designed to assist you, our client³, in achieving your financial goals.

Owners

Taylor & Williams is controlled by the following person:

Name	Title	CRD#
Brent L. Williams	President & Chief Compliance Officer	2850711

Assets Under Management

As of January 1, 2021, our assets under management totaled:

Client Discretionary Managed Accounts \$51,994,000

We do not offer non-discretionary investment management services.

Our Mission

Our mission is to assist you in accomplishing God’s plan for your life through investment strategies based on Christian values. We believe that God has instilled in the heart of people a plan for their lives and the resources garnered over a lifetime - whatever they may be - play a crucial role in their ability to fulfill God’s plan. Our vision is to be an investment management firm that acts as a catalyst, positively impacting your ability to fulfill God’s plan for your life both now and in the future.

What We Do

We offer financial solutions that stress fiscal responsibility and shrewd planning that is not always about the accumulation of assets, which we believe has little to do with real happiness, but what is best for your personal health and well-being.

Some of the best advice we could ever offer you is that success, achievement, and contentment in life have little to do with personal wealth but are instead related to lifestyle choices. These lifestyle choices are your unique values, life goals, and plans. Therefore, the

¹ The term “registered investment advisor” is not intended to imply that Taylor & Williams, Inc. has attained a certain level of skill or training. It is used strictly to reference the fact that we are “registered” as a licensed “investment advisor” with the Florida Office of Financial Regulation - and with such other State Regulatory Agencies that may have limited regulatory jurisdiction over our business practices.
² Taylor & Williams, Inc. is a fiduciary, as defined within the meaning of the Employer Retirement Income Security Act of 1974 (“ERISA”) and/or as defined under the Internal Revenue Code of 1986 (the “Code”) for any financial management services provided to a client who is: (i) a plan participant or beneficiary of a retirement plan subject to ERISA or as described under the Code; or, (ii) the beneficial owner of an Individual Retirement Account (“IRA”).
³ A client could be a high net worth individual and their family members, a family office, a foundation or endowment, a charitable organization, a corporation and/or small business, a trust, a guardianship, an estate, another fiduciary, a retirement plan, or any other type of entity to which we choose to give investment advice.

economic solutions we develop, whether investment management and/or financial planning, reflects how *you* define true wealth, not us. Our services include:

Portfolio Management

Our Portfolio management strategies focus on designing a portfolio allocation of primarily investment company (“mutual fund”) products and exchange traded funds (“ETFs”), and on occasion, equity (“stock”) positions and fixed income/debt (“bond”) instruments to achieve the best return on your investment capital.

You can find more information about our management services under “Portfolio Management” in Item 5, “Fees & Compensation” below and further description of our investment strategies under Item 8, “Methods of Analysis, Investment Strategies & Risk of Loss.”

Financial Planning

Financial planning is an important tool that successful people use to prepare for the various stages of life. However, financial planning requires a lifetime commitment, not only from us, the financial planner, but from you as well.

What is a Financial Plan?

Financial planning is an evaluation of the investment and financial options available to you based upon your defined goals and priorities. Planning includes: (i) attempting to make optimal decisions; (ii) projecting the consequences of those decisions for you in the form of a financial plan - a working blueprint; and, (iii) implementing the protocol to achieve the objectives of the plan. Once complete, the plan is then used to compare future performance against the working blueprint.

Financial Planning Composition

A financial plan can be coordinated - a mutually defined review of your personal financial needs; or, targeted - a review, analysis and evaluation of a core area of financial need. In general, our financial planning may encompass one or more of the following areas of financial need as communicated by you:

- ❖ **Personal** - Family records, budgeting, personal liability, estate information and financial goals.
- ❖ **Education** - Education IRAs, financial aid, and state savings plans including 529 plans, grants and general assistance in preparing to meet dependents’ continuing education needs.
- ❖ **Taxes and Cash Flow** - Understanding the impact of various investments on current and future income tax liability.
- ❖ **Survivor and Beneficiary Planning** - Cash needs at death, income needs of surviving dependents, estate planning and income analysis.
- ❖ **Estate** - Reviewing wills, trusts, powers of attorney, living trusts, and other estate planning documents to determine if you should seek the assistance of an estate planning attorney.
- ❖ **Retirement** - Analysis of current strategies and investment plans to help achieve retirement goals.
- ❖ **Investments** - Analysis of investment alternatives including risk and return analysis and their effect on your investment portfolio(s). Assessment of your risk tolerance profile.
- ❖ **Real Estate** - Analysis of real estate investment opportunities.

- ❖ **Insurance** - Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

Preparing the Financial Plan

We will prepare the financial plan in three (3) stages. These stages are defined as follows:

Stage I - Evaluate

Through the detailed evaluation process, we learn about you and what you want to achieve. This is accomplished through personal interviews and profile questionnaires,⁴ which are designed to address all of the financial planning disciplines discussed above. You will have the opportunity to prioritize your objectives and to remove from the process any areas that are not applicable to your circumstances.

The time we invest in this evaluation process to listen and cater to your desires is critical for developing a strong financial planning foundation. Such time helps to:

- ❖ Define and narrow objectives and investment options;
- ❖ Stimulate creative thinking;
- ❖ Identify areas of greatest concern;
- ❖ Cultivate piece of mind;
- ❖ Obtain an accurate picture of your overall financial personality; and,
- ❖ Provide an effective and efficient way for us to address your unique financial needs and objectives.

After the evaluation process, we will prepare an agenda and conduct a meeting with you to begin formally documenting your goals and objectives. From this meeting, we will draft a report documenting the financial planning process disciplines that you wish to address, detailing the specific objectives under each discipline. Redrafting and meetings can be repeated until you are completely satisfied with the report. Depending upon the engagement, different levels of financial reporting will be undertaken. At minimum, a statement of net worth, designed for financial planning use only, will be prepared.

Stage II - Formulate

We define the financial plan as a road map designed to take you from where you currently are financially, to where you want to be financially. This is the creative portion of the process. There are usually many different ways to accomplish a given goal. The objective, however, is to formulate a plan that you will be comfortable executing. In some cases, the drafting of the plan reveals the need for us to help you reconcile the gap between your expectations and your financial realities. Once a viable plan has been drafted, it is presented to you and reviewed. The draft and review process may be repeated until you are satisfied with the financial plan.

Stage III - Integrate

A financial plan is of limited value if it is not put into action. Accordingly, we assist you with implementing⁵ and monitoring the plan. The implementation schedule provides you

⁴ The profile questionnaire we use is an important tool in gathering information about your investment methodology, risk tolerance, income/tax bracket, liquidity, time horizons, etc. If you elect not to answer the questionnaire or choose to respond with limited input, it is possible that we could operate in a handicapped capacity contrary to your investment needs. Therefore, if you desire the most effective and accurate recommendations regarding your managed account(s), you should make every effort to provide us with your detailed personal needs and objectives, along with detailed financial and tax information.

⁵ Implementing the recommendations made in a financial plan often requires consultation or coordination with one or more outside professionals (e.g. attorneys, CPAs, insurance agents and securities brokers). Your confidential information will be disclosed to third parties only with mutual consent or as may be permitted or required by law.

with a list of tasks and deadlines designed to ensure that you put your plan into action. The following are some examples of implementation:

- ❖ Drafting of appropriate estate documents (performed by your estate planning attorney).
- ❖ Purchase of various insurance policies (provided by an independent agent of your choice).
- ❖ Investment advisory services, including implementing your asset allocation strategy (performed by us, or another investment adviser/broker-dealer of your choice).
- ❖ Adopting and monitoring of a personal budget.
- ❖ Ongoing income tax planning (prepared by your Certified Public Accountant).

We recommend that the overall financial plan be reviewed on not less than an annual basis.

You can find more information about our Financial Planning fees below under Item 5 (Fees & Compensation).

FEES & COMPENSATION

ITEM 5

Portfolio Management

Portfolio management is provided on an asset-based fee arrangement. Management fees are calculated based on the aggregate market value of your account on the last business day of the previous calendar quarter multiplied by one-fourth of the corresponding annual percentage rate (i.e., 2.00% ÷ 4 = 0.50%).

We retain discretion to negotiate the management fee within each tier on a client-by-client basis depending on the size and complexity of the portfolio managed. In addition, a fee break will occur as assets in your portfolio increase past the following tier:

Account Value	Annual Fee Rate Not to Exceed
Up to \$100,000.....	2.00%
\$100,001 to \$1,000,000	1.50%
Over \$1,000,000	1.00%

We have **no minimum requirements** for you to open a Portfolio Management Account. The portfolio management fee will be fully disclosed to you in an Investment Advisory Agreement prior to conducting any investment management services.

Protocols for Portfolio Management

The following protocols establish how we handle our portfolio management accounts and what you should expect when it comes to: (i) managing your account; (ii) your bill for investment services; (iii) deposits and withdrawals; and, (iv) other fees charged to your account(s).

Discretion

We will establish discretionary trading authority on all management accounts to execute securities transactions at anytime without your prior consent or advice. However, you may, at anytime, impose restrictions, **in writing**, on our discretionary authority (i.e., limit the types/amounts of particular securities purchased for your account, exclude the ability to purchase securities with an inverse relationship to the market, limit our use of leverage, etc.).

Billing

Your account will be **billed quarterly in advance** based on the above fee arrangements. For new managed accounts opened in mid-quarter, our fee will be based on a pro-rated calculation of your assets to be managed for remainder of the existing quarter. Advisory fees will be deducted first from any money market funds or cash balances. If such assets are insufficient to satisfy payment of such fees, a portion of the account assets will be liquidated to cover the fees.

Deposits and Withdrawals

Assets deposited by you into your portfolio management account between billing cycles will **not** result in additional management fees being billed to your account unless such deposits exceed \$10,000. Such deposits of this amount or greater, in most cases, will require modifications and adjustments to your investment allocation. Therefore, we reserve the right to bill your account a pro-rated fee based upon the number of days remaining in the current quarterly period for deposits exceeding the above amount.

For assets you may withdraw during the quarter, we **do not make partial refunds** of our portfolio management fee. Just as with deposits, withdrawals from your account will require modifications and adjustments to be made to correct the allocation of assets in your portfolio.

Fee Exclusions

The above fees for all of our management services are exclusive of any charges imposed by the custodial firm including, but not limited to: (i) any Exchange/SEC fees; (ii) certain transfer taxes; (iii) service or account charges, including, postage/handling fees, electronic fund and wire transfer fees, auction fees, debit balances, margin interest, certain odd-lot differentials and mutual fund short-term redemption fees; and (iv) brokerage and execution costs associated with securities held in your managed account. There can also be other fees charged to your account that are unaffiliated with our management services.

In addition, all fees paid to us for portfolio management services are separate from any fees and expenses charged on mutual fund shares by the investment company or by the investment advisor managing the mutual fund portfolios. These expenses generally include management fees and various fund expense, such as: redemption fees, account fees, and purchase fees may occur but are the exception within managed accounts at institutional custodians. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund's prospectus. You are encouraged to carefully read the fund prospectus.

Termination of Portfolio Management

To terminate investment advisory services, either party (you or us) by written notification to the other party, may terminate the Investment Advisory Agreement at any time, provided such written notification is received at least 30 days prior to the date of termination. Such notification should include the date the termination will go into affect along with any final

instructions on the account (i.e., liquidate the account, finalize all transactions and/or cease all investment activity).

In the event termination does not fall on the last day of a calendar quarter, **you shall be entitled to a pro-rated refund of the prepaid quarterly management fee** based upon the number of days remaining in the quarter after the termination notice goes into affect. Once the termination of investment advisory services has been implemented, neither party has any obligation to the other - we no longer earn management fees or give investment advice and you become responsible for making your own investment decisions.

Financial Planning

How we charge to develop a financial plan depends on the size, complexity, and nature of your personal and financial situation and the amount of time it will take to analyze and summarize the plan and perform the services you desire.

Planning Fees

Comprehensive

Comprehensive financial planning services are offered at an hourly rate of \$100; provided, however, that a fixed fee will be quoted (based on our estimate of the hours that it will take to complete your financial plan) before we begin preparing your financial plan. Such fee will be fully disclosed up-front in a Financial Planning Contract (“Agreement”), which will include the cost⁶ to review your financial information and prepare the comprehensive financial plan. We require one-half the fee be paid at the time the Agreement is signed, with the remaining balance due upon completion of the financial plan.⁷

Segmented

If you desire only segmented planning - review, analysis and evaluation of a core area of financial need - the fee will be billed at our rate of \$100 per hour⁸. All fees will be completely itemized in a billing statement to you, or as otherwise predetermined in a proposal, engagement letter and/or by retainer.

Annual Retainer Fee

It is important to note that any planning is kinetic (always in motion) and alive. A financial plan is a roadmap that is only as good as how well it reflects your current economic position to then guide you on a clear path to a future financial destination. However, at any point in your life you can veer off course, intentionally or unintentionally, as circumstances take you down another path. Our annual financial plan review is designed to systematically address these unexpected diversions and continually keep you on the right road headed to your future financial destination.

Therefore, we strongly suggest that the overall financial plan be reviewed not less than on an annual basis. After the first anniversary of the completion of your financial plan, we may suggest that Agreement be renewed for updating the financial plan, in whole or in part. The type of planning to be done and the amount of the fee will be set forth in an invoice. Your

⁶ Rarely will a fee exceed those costs outlined in the Agreement. However, there can be instances where we did not contract with you to perform a particular task and therefore merit notifying you of the additional cost prior to beginning such services.

⁷ The recommendations made in a financial plan are generally completed within 30 to 45 days from you signing the Agreement. However, implementing the plan using outside professionals (i.e., attorneys, CPAs, etc...) may require additional time that is out of our control. Therefore when we refer to the completion of the financial plan, we are referring to us (you and Bayside) finalizing your financial benchmarks/objectives before approaching any outside professional.

⁸ For a Segmented Financial Plan, Taylor & Williams requires a minimum of four hours consultation to address your personal and financial needs.

payment of the invoice will constitute a renewal of the Agreement under terms of the invoice. Both parties retain the right not to renew.

Termination

You can terminate the Agreement at any time prior to the presentation of any financial planning documents. We will be compensated through the date of termination for time spent in design of such financial documents at the hourly rate agreed to in the Agreement. If you have prepaid any fees, such fees will be returned on a pro-rata basis. After the financial plan has been completed and presented to you, termination of the Agreement is no longer an option.

PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

ITEM 6

We do not charge fees based on a share of capital gains or the capital appreciation of the assets held in your accounts.

TYPES OF CLIENTS

ITEM 7

The types of clients we offer advisory services to are described above under “Who We Are” in the Item 4, the “Advisory Business” section. We do not have minimum account size requirements for portfolio management as disclosed above under “Portfolio Management” in Item 5 above in the, “Fees & Compensation” section of this Brochure.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

ITEM 8

Our portfolio management services combine your financial needs and investment objectives, time horizon, and risk tolerance to yield an effective investment strategy. Your portfolio is then tailored to these unique investment parameters using primarily investment company (“mutual fund”) products and exchange traded funds (“ETFs”), and on occasion, equity (“stock”) positions and fixed income/debt (“bond”) instruments.

In addition, depending on your risk tolerance, we may also recommend using the following investment vehicles to achieve your desired investment objective: derivatives (i.e., options, commodities, etc.), leveraged index funds, closed-end funds, hedge funds, private placements, and other publicly/privately traded securities. However, these investment vehicles bring on a different risk dynamic. If we recommend investment in one of these securities, we will discuss with you the limitations of such security and the potential risk factors to your portfolio.

Methods of Analysis

In analyzing securities for inclusion in a portfolio, we will use a combination of analysis techniques to gathering information and to guide us in our management decisions.

Fundamental Analysis

Fundamental analysis considers: efficiency ratios, growth rates, enterprise value, economic conditions, earnings, cash flow, book value projections, industry outlook, politics (as it

relates to investments), historical data, price-earnings ratios, dividends, general level of interest rates, company management, debt ratios and tax benefits.

RISKS - Fundamental analysis places greater value on the long-term financial structure and health of a company, which may have little to no bearing on what is actually happening in the market place. Investing in companies with sound financial data/strength and a history of health returns can be a good long-term investment to hold in your portfolio; however, such fundamental data does not always correlate to the trading value of the stock on the exchanges. In the short-term, the stock can decrease in value as investors trade in other market sectors.

Technical Analysis

Technical analysis utilizes current and historical pricing information to help us identify trends in the broader domestic and foreign equity and fixed income markets, and in the underlying assets themselves. This may involve the use of various technical indicators, such as moving averages and trend-lines, among others.

RISKS - Technical analysis is charting the historical market data of a stock, taking into consideration current market conditions, to forecast the direction of a future stock price rather than using fundamental tools for evaluating a company's financial strength. Technical analysis focuses on the price movement of a security trading in the market place. This is an ideal tool for short-term investing to identify ideal market entry/exit points. However, no market indicator is absolutely reliable and your investment portfolio can underperform in the short-term should the market indicators be incorrect.

Cyclical Analysis

Market cycles provide historic tried and true timing mechanisms to indicate turning points in future market prices. By tracking historic data through charts and graphs we can improve entry and exit strategies.

RISKS - Cyclical data reveals regular intervals of repeated events that can be forecasted into the future to time the market on when to buy/sell a security. The risk with cyclical analysis is attempting to buy/sell a security based on a future price prediction and missing beneficial movements in price due to an error in timing. This causes harm to the value of the security being bought too high or sold too low.

Fundamental analysis provides us with a broad long-term view of a security that begins with determining a company's value and the strength of its financials while **technical analysis** is short-term focusing on the statistics generated by market activity. **Cyclical analysis** provides us with historical data on market trends to focus our technical analysis for ideal entry/exit points.

Investment Strategies

We are not bound to a specific investment strategy or ideology for the management of your investment portfolio. We understand markets and **money made** from increased stock values has greater risk (volatility) than **money earned** from dividends (secure and stable) in income-oriented securities. Our goal is to balance making and earning money by maintaining a disciplined management approach, regardless of the strategy, so as to not sacrifice long-term goals for short term gains.

Value Investing

Value Investing involves selecting securities that trade for less than their intrinsic values, being more concerned with the business and its fundamentals than other influences on the stock's price. Value investing is about finding stocks that we believe the market has undervalued. We perform fundamental analysis of a company's stock looking at both the qualitative (business model, governance, earning potential, target market factors, etc...) and quantitative (ratios, cash flow, dividends, financial statement analysis, etc...) aspects of the company to determine if the business is currently out of favor with the market and the stock price is deflated. Generally, if we find that a company's fundamentals reveal the stock to be undervalued, we will buy and hold the security for the long term.

Asset Allocation

Asset allocation is the foundation of any investment strategy we will ever incorporate into a portfolio. Asset allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk. From this there are more narrow and aggressive Asset allocation combinations and derivatives that we may use.

We have developed four model portfolio structures that are used as asset allocation guideline models in designing investment portfolios: Conservative Growth, Moderate Growth, Growth, and Aggressive Growth. Each model consists of a different "target" asset allocation comprised of six different asset classes⁹ - spreading money among a variety of investments as opposed to investing in just one - creating a more prudent approach to managing risk.

The investment mix is uniquely designed to achieve your desired investment return. The selected mutual funds and other investment vehicles in your investment portfolio are diversified to reflect your risk profile. Typical composition mix classifications:

Asset Allocation Model	Percentage of	
	Stocks	Bonds
Aggressive Growth	70% - 100%	30% - 0%
Growth	50% - 80%	50% - 20%
Moderate Growth	30% - 60%	70% - 40%
Conservative Growth	0% - 40%	100% - 60%

Such allocation guidelines are a representation of a typical account composition but should not be construed as absolute. Ultimately, the exact composition makeup and allocation of securities are determined by the client's investment parameters, which can compose a more detailed and/or complex structure.

Other features of our asset allocation strategies can utilize these portfolio modeling structures for analyzing various possible portfolio groupings of securities.

Modern Portfolio Theory

Modern Portfolio Theory ("MPT")¹⁰ is the analysis of a portfolio of stocks as opposed to selecting stocks based on their unique investment opportunity. The objectives of MPT is to

⁹ The six different asset classes are: Large-Cap U.S. Value Stocks; Large-Cap U.S. Growth Stocks; Small-Cap U.S. Value Stocks; Small-Cap U.S. Growth Stocks; International Stocks; Fixed Income, and Cash.

¹⁰ The "Portfolio Theory" was developed and introduced by Harry M. Markowitz in his paper "Portfolio Selection" published in 1952 by the *Journal of Finance* while he was working on his PhD doctoral thesis at the University of Chicago. Mr. Markowitz further refined his theory during the latter part of the 1950's and on into the 70's. Along the way, his theory became known as the "Modern Portfolio Theory". Mr. Markowitz won the Nobel Memorial Prize in Economic Sciences in 1990 as a co-laureate along with William Sharpe.

determine your preferred level of risk and then construct a portfolio that seeks to maximize your expected return for that given level of risk.

Tactical Allocation Modeling

Tactical asset allocation is a dynamic investment strategy that actively rebalances a portfolio allocation mix to take advantage of short-term market pricing anomalies or strong market sectors.

Capital Asset Pricing Model (“CAPM”)

CAPM¹¹ is a model for pricing an individual security or portfolio and its relationship to an expected return to help calculate investment risk and what the return on an investment should be expected.

Sharpe Ratio Model

Sharpe Ratio¹² is a risk-adjusted measure of return often used to evaluate the performance of a portfolio. The Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility.

Managing Risk

The biggest risk to you is the risk that the value of your investment portfolio will decrease due to moves in the market. This risk is referred to as the **market risk** factor, also known as variability or volatility risk. Other important risk factors:

- ❖ **Interest Rate Risk** - Interest rate risk affects the value of bonds more than stocks. Essentially, when the interest rate on a bond begins to rise, the value (bond price) begins to drop; and vice versa, when interest rates on a bond fall, the bond value rises.
- ❖ **Equity Risk** - Equity risk is the risk that the value of your stocks will depreciate due to stock market dynamics causing one to lose money.
- ❖ **Currency Risk** - Currency risk is the risk that arises from the change in price of one currency against that of another. Investment values in internationally securities can be affected by changes in exchange rates.
- ❖ **Inflation Risk** - The reduction of purchasing power of investments over time.
- ❖ **Commodity Risk** - Commodity risk refers to the uncertainties of future market values and the size of future income caused by the fluctuation in the prices of commodities (i.e., grains, metals, food, electricity, etc...).

The risk factors we have cited here are not intended to be an exhaustive list, but are the most common risks your portfolio will encounter. Other risks that we haven't defined could be political, over-concentration, and liquidity to name a few. However, notwithstanding these risk factors, the most important thing for you to understand is that regardless of how we analyze securities or the investment strategy and methodology we use to guide us in the management of your investment portfolio, **investing in a security involves a risk of loss that you should be willing and prepared to bear; and furthermore, past market performance is no guarantee that you will see equal or better future returns on your investment.**

¹¹ Capital Asset Pricing Model is the work of financial economist William Sharpe and introduced in his book “Portfolio Theory and Capital Markets” published in 1970 by McGraw-Hill. Mr. Sharpe expanded Modern Portfolio Theory to include two types of risk: Systematic Risk and Unsystematic Risk. Mr. Sharpe won the Nobel Memorial Prize in Economic Sciences in 1990 as a co-laureate along with Harry Markowitz.

¹² Nobel laureate and economist William F. Sharpe developed the Sharpe Ratio.

DISCIPLINARY INFORMATION

ITEM 9

We have no legal or disciplinary events to report.

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

ITEM 10

Insurance Activities & Agency Affiliation

Taylor & Williams, in addition to being a registered investment advisor, is a Florida Resident Insurance Agency registered to offer life, health, and annuity insurance related products. Brent L. Williams provides operational oversight, performs managerial duties, and provides additional services as the General Agent for the agency. His responsibility to these managerial activities may range from 5% to 10% of his time.

Mr. Williams is currently the only person licensed with the agency as an insurance agent. Referrals to, from, and between the advisory and insurance practices creates a **potential conflict of interest to our fiduciary duty to be impartial** with our advice and to keep your interests ahead of our own. As a control person, shareholder, and agent, Mr. Williams is able to influence the direction of investment activities and purchase of insurance products - keeping all services in house. Furthermore, accepting Mr. Williams' recommendation, whether advisory or insurance related, can lead to increased personal revenues in the form of advisory/consulting fees, salary, income/dividend returns, bonuses, commissions, and incentive programs. Therefore, before accepting Mr. Williams' recommendation, **you may wish to consider other options to ensure that the services we offer are comparable or equivalent to the service you might receive from another independent firms.**

For further information on the potential conflicts and economic benefits from these and other activities, see "Financial Planning Compensation" below under Item 14, "Client Referrals & Other Compensation" of this Brochure. In addition, more information about our management persons who offer investment advice and their insurance activities can be found in their individual "Brochure Supplements."

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

ITEM 11

Code of Ethics

As a fiduciary, Taylor & Williams has an affirmative duty to render continuous, unbiased investment advice, and at all times act in your best interest. To maintain this ethical responsibility, we have adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. This Code is a value-laden guide committing such persons to uphold the highest ethical standards, rooted in the most elementary maxim - to do right by others. Our Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- ◆ Honest and ethical conduct.
- ◆ Full, fair and accurate disclosure.
- ◆ Compliance with applicable rules and regulations.

- ❖ Reporting of any violation of the Code.
- ❖ Accountability.

To help you understand our ethical culture and standards, how we control sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of our Code of Ethics is available for review upon request.

Client Transactions

We have a fiduciary duty to ensure that your welfare is not subordinated to any interests of ours or any of our personnel. The following disclosures are internal guidelines we have adopted to assist us in protecting all of our clientele.

Participation or Interest

It is against our policies for any of our personnel to invest with you or with a group of clients, or to advise you or a group of clients to invest in a private business interest or other non-marketable investment unless prior approval has been granted by Mr. Brent L. Williams, and such investment is not in violation of any SEC and/or State rules and regulations.

Insider Trading Policy

Taylor & Williams will comply with the Insider Trading and Securities Fraud Enforcement Act of 1988. We do not share any non-public information with anyone who does not need to know and has set-up internal controls to guard your personal information.

Class Action Policy

Taylor & Williams, as a general policy, does not elect to participate in class action lawsuits on your behalf. Rather, such decisions shall remain with you or with an entity you designate. We may assist you in determining whether you should pursue a particular class action lawsuit by assisting with the development of an applicable cost-benefit analysis, for example. However, the final determination of whether to participate, and the completion and tracking of any such related documentation, shall generally rest with you.

Personal Trading

Employees of ours are permitted to personally invest their own monies in securities, which may also be, from time to time, recommended to you. Most of the time, such investment purchases are independent of, and not connected in any way to, the investment decisions made on your behalf. However, there may be instances where investment purchases for you may also be made in an employee's account. In these situations, we have implemented the following guidelines in order to ensure our fiduciary integrity:

1. No employee acting as an Investment Advisor Representative ("RA"), or who has discretion over your account, shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry. No employee of ours shall prefer his or her own interest to that of yours or any other advisory client.
2. We maintain a list of all securities holdings for all our access employees. Our Chief Compliance Officer reviews these holdings on a regular basis.
3. We require that all employees act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

4. Bunched orders (See “Trading Allocation” above) may include employee accounts. In such cases, priority and advantage will be given to satisfy your order first regardless of the situation.
5. Any individual not in observance of the above may be subject to termination.

Personal trading activities are monitored by Mr. Brent L. Williams to ensure that such activities do not impact upon your security or create conflicts of interest.

BROKERAGE PRACTICES

ITEM 12

Custodial Services

Taylor & Williams maintains a custodial relationship with Charles Schwab & Company, Inc., a registered broker-dealer (member FINRA/SIPC), through their division Schwab Advisor Services to financial advisors. Schwab offers us services, which include custody of securities, trade execution, clearance and settlement of transactions.

Our recommendation for you to custody your assets with Schwab has no direct correlation to the services we receive from Schwab and the investment advice we offer you, although **we do receive economic benefits for which we do not have to pay** through our relationship with Schwab that are typically not available to Schwab retail clients. This creates an incentive for us to recommend Schwab based on the economic benefits we receive rather than on your interest in receiving most favorable execution. These economic benefits include the following products and services provided without cost or at a discount:

- ❖ Receipt of duplicate client statements and confirmations;
- ❖ Research related products and tools and consulting services;
- ❖ Access to a dedicated trading desk;
- ❖ Access to batch trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to accounts);
- ❖ The ability to have advisory fees deducted directly from accounts;
- ❖ Access to an electronic communications network for order entry and account information; and,
- ❖ Access to mutual funds and ETFs with no transaction fees and to certain institutional money managers.

We are not a subsidiary of, or an affiliated entity of, Schwab. We have sole responsibility for investment advice rendered, and our advisory services are provided separately and independently from Schwab.

Direction of Transactions and Commission Rates (Best Execution)

We have a fiduciary duty to put your interests before our own. The advisory support services we receive from Schwab creates an economic benefit to us and a potential conflict of interest to you; in that, our recommendation to custody your account(s) with Schwab may have been influenced by these arrangements/services. **This is not the case;** we have selected Schwab as our custodian of choice based on:

1. Their competitive transaction charges, trading platform, and on-line services for account administration and operational support.
2. Their general reputation, trading capabilities, investment inventory, their financial strength, and our personal experience in working with Schwab staff.

Since we do not recommend, suggest, or make available a selection of custodians other than Schwab, **best execution may not always be achieved.** Therefore, **you do not have to accept our recommendation to use Schwab as your custodian.** However, if you direct us to use another custodian, we may not be able to provide you complete institutional services and such service may cost you more in transaction fees.

Aggregating Trade Orders

Our objective in order execution is to act fairly, impartially, and to take all reasonable steps to obtain the best possible results (known as “best execution”) for our clients. Therefore, we will not bunch (aggregate) orders for a block trade unless: (i) the bunching of orders is done for the purpose of achieving best execution; and (ii) no client is systematically advantaged or disadvantaged by bunching the orders.

In consideration of these objectives, we will take into account the unique execution factors of the buy/sell order before bunching accounts for a block trade. A few of those factors are:

- ❖ **Security Trading Volume** - Bunching orders in a block trade can secure price parity and continuity for our clients during heavy trading activity.
- ❖ **Number of Clients** - The fewer the number of client accounts involved in the bunched order may not yield better pricing or order execution; it may be more advantageous to perform an individual market order for each client. In addition preparing individual market orders, for the small number of accounts involved, may be quicker to complete than preparing a bunch order.
- ❖ **Financial Instruments** - The type of security involved as well as the complexity of order can affect our ability to achieve best execution.

REVIEW OF ACCOUNTS

ITEM 13

Portfolio Management Reviews

Your investment strategies and investments are managed by Brent L. Williams and reviewed on an on-going basis. The general economy, market conditions, and/or changes in tax law can trigger more frequent reviews. Cash needs will be adjusted as necessary. Material changes in your personal/financial situation and/or investment objectives will require additional review and evaluation for us to properly advise you on revisions to previous recommendations and/or services. However, it is **your responsibility to communicate these changes** for us to make the appropriate corrections to your management account(s).

You will receive statements, at least quarterly, from Schwab where your account(s) are held in custody that identifies your current investment holdings, the cost of each of those investments, and their current market values.

You are encouraged to review the trading activities disclosed on your account statements which summarizes your portfolio account value, current holdings, and all account transactions made during the quarter. **It is important for you to review these documents for accurate reporting and to determine whether we are meeting your investment expectations.**

Financial Planning Reviews

Mr. Williams will work closely with you to be sure the action points identified in the financial plan have been or are being properly executed. Once the action points have been completed, the financial plan should be reviewed at least annually. Material changes in your lifestyle choices, personal circumstances, the general economy, or tax law changes can trigger more frequent reviews. However, **it is your responsibility to communicate these changes to us** so that the appropriate adjustments can be made.

CLIENT REFERRALS & OTHER COMPENSATION

ITEM 14

Referral Compensation

We may directly compensate persons for client referrals provided such persons are qualified and have entered a solicitation agreement with us as required by Rule 206(4)-3 of the Investment Adviser Act of 1940, as amended. Under such arrangements, if a solicitor referred you, the solicitor will provide you complete information on our relationship - the relationship between the solicitor and us - and the compensation the solicitor will receive should you choose to open an account. This compensation will be paid solely from our fee and will not result in any additional charge to you.

The solicitor is not licensed to give you any investment advice and therefore cannot advise you on the management of your account. A solicitor simply makes an introduction and is compensated only if you were to open a management account with us under these arrangements.

Other Compensation (Indirect Benefit)

Taylor & Williams receives an indirect economic benefit from Schwab (See “Custodial Services” above under Item 12, “**Brokerage Practices**” for more detailed information on these services and products could be.).

Financial Planning Compensation

As previously mentioned, Brent L. Williams is a licensed insurance agents (See Item 10, “**Other Financial Industry Activities & Affiliations**” for more information.). This can create a conflict of interest when recommending for a fee, through a financial plan, that you purchase an insurance product where he can also earn a commission.

There are also potential conflicts of interest when Mr. Williams suggests need for outside consultations and professional services (i.e., attorneys, accountants, brokers, etc.) to implement certain aspects of a financial plan. Even though he does not share in any fees earned by the outside professionals when implementing a financial plan, it does create an incentive on his part to refer your business to only those entities that may in turn refer potential clients to us.

In both cases, there is potential for divided loyalty and the objectivity of the advice we render could be subjective and create a disadvantage to you. Therefore, to ensure you understand the choices and risks you have in receiving financial planning along with all other investment recommendations, the following disclosures are provided to assist you with your decisions:

- ❖ Certain aspects of a financial plan require the assistance of a Registered Representative of a broker-dealer to execute the transaction. In this situation, regardless of who performs the transaction(s), **such person will be entitled to earn a commission.**
- ❖ If requested by you to implement any insurance recommendations made in the financial plan, Mr. Williams will execute such transactions through those insurance companies in which he is a licensed insurance agent. In such cases, **he will receive the normal commissions associated with such insurance transactions.**
- ❖ You are under no obligation to have any professional that we recommend prepare planning documents (i.e.; financial, estate, tax, etc...). **You are free to choose those outside professionals to implement the recommendations made in the financial plan.**
- ❖ You are under **no obligation to accept** Mr. William's advice and purchase the insurance products he recommends. **You are free to reject his recommendation and make your own choice.**

Notwithstanding such potential conflicts of interest, we strive to serve your best interest and ensure such disclosure is being properly made to you in compliance with the Investment Advisers Act of 1940, Rule 275.206.

Retirement Rollover Compensation

Earning a management fee from recommending the rollover of retirement plan assets to an IRA we manage is considered "self-dealing" and prohibited unless we comply with a Best Interest Contract ("BIC") Exemption available under the Department of Labor's ("DOL") Fiduciary Rule. The DOL considers earning a management fee "self-dealing" because it increases our compensation and profits while potentially disregarding the underlying costs paid by, and the services provided under, the retirement plan that might be more beneficial to you should your retirement assets remain with the plan. Therefore, when it comes to your retirement assets, there are typically four options you should consider when leaving an employer:

- ❖ Leave the account assets in the former employer's plan, if permitted;
- ❖ Rollover the assets to the new employer's plan, if one is available and rollovers are permitted;
- ❖ Rollover the assets to an Individual Retirement Account (an "IRA"); or,
- ❖ Cash out the retirement account assets (There may be tax consequences and/or IRS penalties depending on your age.).

Should you choose to rollover your retirement account assets to an individual IRA account, **you understand you are under no obligation to engage us to manage these assets... that you are free to take your IRA account anywhere to be managed.**

CUSTODY

ITEM 15

Management Fee Deduction

We do not take possession of or maintain custody of your funds or securities, but will simply monitor the holdings within your portfolio and trade your account based on your stated investment objectives and guidelines. Physical possession and custody of your funds and/or securities shall be maintained with Schwab as indicated above in Item 12, "Brokerage Practices."

We are however defined as having custody since you have authorized us to deduct our advisory fees directly from your account. To protect you as well as to protect our advisory practice, we have implemented the following regulatory safeguards:

- ❖ We report to the regulatory authority (the Florida Office of Financial Regulation) having jurisdiction over our advisory practice that we have custody.
- ❖ Your funds and securities will be maintained with a qualified custodian (Schwab) in a separate account in your name.
- ❖ Authorization to withdraw our management fees directly from your account will be approved by you prior to engaging in any portfolio management services.
- ❖ At the time we notify Schwab to withdraw our monthly fee from your account, we will send you a monthly notice itemizing our fee. Itemization includes the formula used to calculate our fee, the amount of assets under management the fee is based on, and the time-period covered by the fee.

Schwab is required by law to send you, at least quarterly, statements summarizing the specific investments currently held in your account, the value of your portfolio, and account transactions. **You are encouraged to compare the financial data contained in our report and/or itemized fee notice with the financial information disclosed in your account statement from Schwab to verify the accuracy and correctness of our reporting.**

Standing Letters of Authorization

We will allow you to maintain a Standing Letter of Authorization (“SLOA”) with our firm. However, SLOAs with asset transfer instructions to a third-party (e.g., any person/entity/joint account other than just you alone) define us as having custody under the Custody Rule (1940 Act Rule 206(4)-2). Therefore, to comply with the No-Action Letter issued by the SEC, relating to SLOAs and the Custody Rule, we have implemented the following regulatory safeguards and will only accept SLOAs under these conditions:

- ❖ The person and place of delivery must always be identified in the SLOA instructions. We will not approve any SLOAs where we are authorized to modify the instructions relating to the person and/or place of delivery.
- ❖ We will not accept SLOA instructions for delivery to a person affiliated with our firm and/or located at our place of business.
- ❖ The timing and amount of assets to transfer can be open-ended per the instructions of the SLOA.
- ❖ All SLOA instructions must be in writing and confirmed with your signature. We will not accept verbal changes to any SLOAs.

The SEC SLOA No-Action Letter identifies seven (7) steps to follow as part of the safekeeping requirements. The first two bullet-points above are our responsibility under the No-action Letter, the remaining five (5) are the responsibility of the qualified custodian (Schwab). If you would like a complete list of the safekeeping instructions, let us know and we will be glad to provide you a copy.

INVESTMENT DISCRETION

ITEM 16

We have you complete our Investment Advisory Agreement which sets forth our discretionary trading authority to buy and sell securities in whatever amounts are determined to be appropriate for your account and whether such transactions are with, or without, your prior approval.

You may, at any time, impose restrictions, **in writing**, on our discretionary authority (i.e., limit the types/amounts of particular securities purchased for your account, exclude the ability to purchase securities with an inverse relationship to the market, limit our use of leverage, etc.).

VOTING CLIENT SECURITIES

ITEM 17

We do not vote client proxies. You understand and agree that you retain the right to vote all proxies, which are solicited for securities held in your managed accounts. Any proxy solicitations inadvertently received by us will be immediately forwarded to you for your evaluation and decision.

However, if you have specific questions regarding an action being solicited by the proxy that you do not understand, or you want clarification, you may contact us, and we will explain the particulars. Keep in mind we will not advise you in a direction to vote, that ultimate decision will be left to you.

FINANCIAL INFORMATION

ITEM 18

We are not required to include financial information in our Disclosure Brochure since we will not take physical custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$500.

We are not aware of any current financial conditions that are likely to impair our ability to meet our contractual commitments to you. In addition, the Company has not, nor have any of our officers and directors, been the subject of a bankruptcy petition at any time during the past ten years.

REQUIREMENTS FOR STATE-REGISTERED ADVISORS

ITEM 19

Information on each of our principal executive officers and management persons can be found in the attached “Brochure Supplements”.

END OF DISCLOSURE BROCHURE

FORM ADV: PART 2B

BROCHURE SUPPLEMENT



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www.taylorandwilliams.com

SUPERVISION

Brent L. Williams
Chief Compliance Officer

e-Mail:
brent@taylorandwilliams.com

Mr. Williams is responsible for the regulatory oversight of our advisory practice - ensuring our business activities are compliant with all federal and state regulations and that we are operating in compliance with our written policies and procedures.

His other responsibilities include, but are not limited to, managing investment portfolios, performing investment management reviews, preparing financial plans and monitoring the performance of any third-party Portfolio Manager.

BROCHURE SUPPLEMENT
DATED

1

**JANUARY
2021**

This Brochure Supplement provides information about Brent L. Williams that is an accompaniment to the Disclosure Brochure for our firm, Taylor & Williams, Inc. You should have received both of these together as a complete disclosure packet. If you did not receive our Disclosure Brochure or if you should have questions about this Brochure Supplement for Mr. Williams, you are welcome to contact us - our contact information is listed to the left.

Additional information about Taylor & Williams, Inc. and Brent L. Williams are also available on the SEC's website at www.adviserinfo.sec.gov.

Brent L. Williams, CFP®

CRD#: 2850711

Year of Birth: 1971

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education

1993 - Olivet Nazarene University: Bachelor of Science: Business Finance

Licenses

FINRA Exams: Series 7 - General Securities Representative (Retired)
Series 63 - Uniform Securities Agent State Law Examination (Retired)
Series 65 - Uniform Investment Advisor Law Examination (Active)

Insurance: 2-15 License - Florida Life, Health & Annuity Insurance (Active)

Designations: CERTIFIED FINANCIAL PLANNER™ (CFP®) Certification¹ (CFP® since 2017) - The CFP® designation is issued by the Certified Financial Planner Board of Standards, Inc. The CFP® requires certificate holders to have a bachelor's degree, three (3) years professional working experience in the area of financial planning, and to successfully pass the examination process. To retain their CFP® designation certificate holders are required to pay an annual certification fee, complete 30-hours of continuing education every two (2) years, and adhere to the CFP® Board's Code of Ethics and Professional Responsibility, Rules of Conduct, and Financial Planning Practice Standards.

Business Background

06/2001 - PresentTaylor & Williams, Inc.
Position: President & Chief Compliance Officer
01/1997 - 05/2001First Union National Bank
Position: Business Financial Consultant
06/1996 - 10/1997Money Matters of Tampa
Position: Financial Advisor
03/1991 - 06/1996First of America Bank
Position: Consumer Lender

DISCIPLINARY INFORMATION

Mr. Williams has no legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Licensed Insurance Agent Activities

Mr. Williams is a commissioned insurance agent to sell insurance products. This can create a conflict of interest when recommending for a fee, through a financial plan, that you purchase insurance that he can also earn a commission. In addition, there are also potential conflicts of interest when Mr. Williams suggests the need for outside consultations and professional services (i.e., attorneys or accountants, brokers, etc.) to implement certain aspects of a financial plan. Even though he does not share in any fees earned by the outside professionals, it does create an incentive for him to refer your business to only those entities that in turn refer potential clients to Taylor & Williams.

In both cases, there is potential for divided loyalty and the objectivity of the advice rendered could be subjective and create a disadvantage to you. Therefore, to ensure you understand the choices and risks you have in receiving financial planning along with all other investment recommendations, the following disclosures are provided to assist you with your decisions:

- You are under no obligation to have any professional that Mr. Williams recommends prepare planning documents (i.e., estate, tax, etc...). You are free to choose those outside professionals to implement the recommendations made in the financial or estate plan.
- You are under no obligation to accept Mr. Williams' advice and purchase insurance products he recommends. You are free to choose any independent insurance agent and insurance company to purchase your insurance. Regardless of the insurance agent from whom you select to purchase your insurance, he/she will earn the normal commission from the sale.

¹ Certified Financial Planner Board of Standards, Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and federally registered CFP (with flame logo), which it awards to individuals who successfully complete initial and ongoing certification requirements.



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Continuation of Information for:

Brent L. Williams, CFP®

CRD#: 2850711

Year of Birth: 1971

Continuation of Licensed Insurance Agent Activities

- Since Mr. Williams only offers financial products from those insurance companies in which he is appointed, such recommendations are limited to that pool of product. Therefore, it is possible that you might be able to independently get a quote from another insurance carrier for a similar insurance product that offers equivalent or better insurance coverage with a lower deductible.

For more information about other potential conflicts of interest, see our Disclosure Brochure, Item 10, "Other Financial Industry Activities & Affiliations" and Item 14, "Client Referrals & Other Compensation" under and "Financial Planning Compensation". Notwithstanding such potential conflicts of interest, we strive to act in your best interest and ensure disclosure is properly made to you in compliance with the Investment Advisor Act of 1940, Rule 275.206.

ADDITIONAL COMPENSATION

Mr. Williams does not receive any economic benefit, incentives, sales awards, prizes or bonuses that are based on the number or amount of sales, client referrals, or from opening new accounts.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Mr. Williams has not been found liable in an arbitration claim, civil litigation, self-regulatory organization/administrative proceeding, or been the subject of a bankruptcy petition at any time during the past ten years.