

**Brochure**

**Form ADV Part 2A**

**Item 1 - Cover Page**

**Boys, Arnold & Company, Inc.**

Locations

1272 Hendersonville Rd. Asheville, North Carolina 28803	4 Dunmore Court, Suite 201 Hilton Head Island, South Carolina 29926
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**April 5, 2017**

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

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Website: [www.boysarnold.com](http://www.boysarnold.com)

**Item 2: Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include the annual provision of a Summary of Material Changes (the “Summary”) reflecting any material changes to our policies, practices, or conflicts of interest made since our last required “annual update” filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on February 27, 2017. Of course the complete Brochure is available to clients at any time upon request.

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#### **Item 4: Advisory Business**

Boys, Arnold & Company, Inc. (“BAC”) was founded in 1977 and furnishes wealth management and investment counsel services to clients and Boys, Arnold Trust Company (“BATC”). As of December 31, 2016 the company had \$1,047,651,521 in discretionary assets under management and no non-discretionary assets. The principal owner of the company is the Boys, Arnold and Company, Inc. Employee Stock Ownership Plan. Messrs. Arnold, Vannice and Rhodin comprise the executive management team of the company.

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

At the outset of each client relationship, BAC spends time with the client, asking questions, discussing the client’s investment experience and financial circumstances, and broadly identifying major goals of the client.

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

For those financial planning clients making this election, and for other clients who do not need financial planning but retain BAC for portfolio management services, based on all the information initially gathered, BAC generally develops with each client:

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

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

#### **Financial Planning Services**

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

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

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives, and developing an Investment Policy Statement;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning guidance;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

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

#### Portfolio Management Services

As described above, at the beginning of a client relationship, BAC meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Policy Statement. The IPS will be updated from time to time when requested by the client, or when determined to be necessary or advisable by BAC based on updates to the client's financial or other circumstances.

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

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

#### Retirement Plan Advisory Services

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

recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 (“ERISA”) sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, BAC will be considered a fiduciary under ERISA. For example, BAC will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain BAC to act as an investment manager within the meaning of ERISA § 3(38), BAC will provide discretionary investment management services to the Plan. With respect to any account for which BAC meets the definition of a fiduciary under Department of Labor rules, BAC acknowledges that both BAC and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between BAC and Client.

#### Fiduciary Consulting Services

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

#### Fiduciary Management Services

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

- *Discretionary Investment Selection Services*  
BAC will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. BAC will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.
- *Investment Management via Model Portfolios*  
BAC will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options. Plan Participants will also have the option of investing only in options that do not include Model Portfolios (i.e., the Plan Participants may elect to invest in one or more of the mutual fund options made available in the Plan, and choose not to invest in the Model Portfolios at all).

#### *Non-Fiduciary Services*

- *Participant Education*  
BAC will provide education services to Plan Participants about general investment principles and the investment alternatives available under the Plan. Education presentations will not take into account the individual circumstances of each Plan Participant and individual recommendations will not be provided unless a Plan Participant separately engages BAC for such services. Plan Participants are responsible for implementing transactions in their own accounts.
- *Participant Enrollment*  
BAC will assist with group enrollment meetings designed to increase retirement Plan participation among employees and investment and financial understanding by the employees.

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

### **Item 5: Fees and Compensation**

#### General Fee Information

Fees paid to BAC are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see *Item 12 – Brokerage Practices* for additional information. Fees paid to BAC are also separate and distinct from the fees and expenses charged by

mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund’s prospectus or offering materials). The client should review all fees charged by funds, brokers, BAC and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Financial Planning Service Fees

For stand-alone financial planning services, BAC assesses fees on an hourly basis. The hourly rate is \$250. The minimum fee for a comprehensive plan is \$4,500. The minimum fee for an analysis of one specific area (such as retirement planning, stock option analysis, etc.) is \$1,000. The estimated total fee, based upon the complexity of the client’s individual circumstances, is agreed upon in advance. BAC may require a portion of the estimated total to be paid at the time of engagement, with the balance due upon presentation of the plan to the client. In the event that the engagement is terminated prior to completion, clients will be assessed a fee based on the number of hours spent prior to receipt of the notice of termination.

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

Portfolio Management Fees

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

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

Minimum annual fee: \$12,000

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

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

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

### Other Services

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

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

BAC does not have any performance-based fee arrangements. “Side-by-Side Management” refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because BAC has no performance-based fee accounts, it has no side-by-side management.

### **Item 7: Types of Clients**

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

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

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

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

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

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

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



While BAC seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Policy Statements in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While BAC manages client investment portfolios based on BAC's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that BAC allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that BAC's specific investment choices could underperform their relevant indexes.

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

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

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

*Fixed Income Risks.* BAC may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds

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

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

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

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

## **Item 9: Disciplinary Information**

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

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

### Boys, Arnold Trust Company Relationship

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

BATC offices are within the offices of BAC at 1272 Hendersonville Road, Asheville, North Carolina and BAC provides investment advisory services to BATC. The directors and officers of BAC are also the directors and officers of BATC. Messrs. Arnold, Vannice and Rhodin were incorporators of BATC and serve as directors and officers of BATC. BATC's service agreement with BAC specifies BAC will provide BATC all necessary personnel and equipment to operate its business and that the records and files of BATC will be maintained on systems separate and distinct from those of BAC. For the services provided to BATC by BAC, BATC has agreed to pay BAC a portion of the fees it receives from its clients.

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

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

BAC has no financial interest in any security that it might purchase for a client's account. However, a BAC employee may recommend to clients the purchase or sale of securities that they may own personally. BAC and its employees recognize their responsibility to always place the client's interest first and that there are potential conflicts of interest with regard to employee trading. Accordingly, BAC has an internal trading policy that employees must adhere to. This policy includes certain restrictions on personal trading activity, quarterly reporting of trades and pre-approval by BAC's Compliance Committee in certain circumstances.

As mentioned above, BAC recognizes its responsibility to put client interests ahead of those of the firm or its employees. BAC has implemented policies and procedures that are designed to mitigate potential conflicts of interest with respect to the personal trading activities of its employees.

### **Item 12: Brokerage Practices**

#### Custodian Selection

Each client has discretion to designate the broker/dealer of their choice as a primary custodian. Commissions and any discounts are specified at the outset between the client and the broker selected by the client. These commissions and the quality of service may or may not be competitive with those of other broker/custodians that BAC might use. BAC will attempt to assist clients in negotiating commission rates that are considered to be competitive.

In such cases where the client does not direct BAC to use a specific broker/custodian, BAC will recommend brokers that in the firm's opinion, provide the best combination of price and quality of service. BAC's primary objective in the selection of a broker is to strive to provide the client with the best overall quality of service and pricing available in the market. BAC considers such factors as execution capability, financial stability, clearance and settlement capability and advanced technological capabilities. BAC also considers the value of research products and services provided by the broker for the benefit of both the client and BAC. Such products and services may include

research reports on companies, industries and securities, economic and financial data, financial publications, computer programs, compliance and regulatory assistance, internet account access and securities pricing services.

If a client asks for the recommendation of BAC regarding the selection of a broker/custodian, at the present time, BAC will recommend that the client establish a brokerage account with Charles Schwab & Co., Inc. (“Schwab”) or with Fidelity Brokerage Services, LLC (“Fidelity”), to maintain custody of the client's assets and to effect trades for their account. Although BAC may recommend that clients establish accounts at Schwab or Fidelity, it is the client's ultimate decision to select their custodian. BAC is independently owned and operated and not affiliated with Schwab or Fidelity. Schwab and Fidelity provide BAC with access to products and services, which are typically not available to Schwab or Fidelity retail investors.

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

#### Goldman Sachs Group, Inc. Relationship

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

BAC receives no direct compensation from GS for the use of GS products in client accounts.

#### Aggregated Trades

BAC typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, BAC may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not

completely filled, BAC will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by BAC or its officers, directors, or employees will be excluded first.

#### Cross Trades

BAC may direct a cross trade when BAC believes that the transaction is in the best interest of the clients, that no client will be disfavored by the transaction, and that the transaction is consistent with BAC's duty to seek best execution.

#### **Item 13: Review of Accounts**

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

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

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

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

#### Schwab Referral Program

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

BAC receives client referrals from Schwab through BAC's participation in Schwab Advisor Network™ ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with BAC. Schwab does not supervise BAC and has no responsibility for BAC's management of clients' portfolios or BAC's other advice or services. BAC pays Schwab fees to receive client referrals through the Service. BAC's participation in the Service may raise potential conflicts of interest described below.

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

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

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

For accounts of BAC's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from BAC's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, BAC may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. BAC nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for BAC's other clients. Thus, trades for accounts held in custody at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

### Fidelity Referral Program

BAC participates in the Fidelity Wealth Advisor Solutions® Program (the “WAS Program”), through which BAC receives referrals from Strategic Advisers, Inc. (“SAI”), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. BAC is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control BAC, and SAI has no responsibility or oversight for BAC’s provision of investment management or other advisory services.

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

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

In addition, pursuant to these arrangements, BAC has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when BAC’s fiduciary duties would so require, and BAC has agreed to pay SAI a one-time fee equal to 0.75% of the assets in a client account that is transferred from SAI’s affiliates to another custodian. Therefore, BAC may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit BAC’s duty to select brokers on the basis of best execution.

## **Item 15: Custody**

Each client receives a statement at least quarterly from their qualified custodian. All clients should very carefully review that statement to insure that it is correct. On a quarterly basis BAC sends each client a written report, which details account values and performance. It is recommended that clients compare this package with the custodial statements to insure accuracy. In that regard, BAC places a legend on its quarterly reports to client to remind them to do so.

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

## **Item 16: Investment Discretion**

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

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

## **Item 17: Voting Client Securities**

Upon contracting with BAC for investment management services, clients have the option to retain their securities voting responsibility for themselves or to elect BAC to handle their proxy voting obligations. If their choice is to have BAC vote their proxies, BAC will receive the client's proxy information directly from their respective brokerage firm and/or through a proxy-voting vendor and will vote their shares. Boys, Arnold & Company has contracted with an independent company to provide the automated delivery of proxy voting ballots and the ability to electronically vote those ballots for all client securities for those clients that have given BAC the authority to vote their proxies. Additionally, the vendor has contracted with a corporate governance firm, to research and to provide voting recommendations on all ballot items. BAC generally will vote according to their recommendations, unless, in the judgment of BAC, it is not in the client's best interest to do so. In those cases BAC will override the recommendation and vote as the firm’s Investment Committee recommends. Clients may direct BAC to vote in a particular solicitation and BAC will vote the ballot as directed by the client. Also a client may request from BAC information about how BAC voted any particular ballot. Upon request clients may obtain a copy of the firms Proxy Voting Policy and Procedure.



**Item 18: Financial Information**

None is required to be presented.

# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Thomas C. Arnold, CFA, CIC**

**CRD# 1798833**

**of**

**Boys, Arnold & Company, Inc.**

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

April 5, 2017

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

Additional information about Mr. Arnold is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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

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

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

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

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

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

### ***Item 3 - Disciplinary Information***

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

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

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

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

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

### ***Item 6 - Supervision***

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

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Jon L. Vannice, CFP®, CTFA**

**CRD #2305363**

**of**

**Boys, Arnold & Company, Inc.**

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

April 5, 2017

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

Additional information about Mr. Vannice is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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

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

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

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

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

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

### ***Item 3 - Disciplinary Information***

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

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

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

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

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

### ***Item 6 - Supervision***

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

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**John P. Rhodin, CFP®, CFA, CIC**

**CRD #2361029**

**of**

**Boys, Arnold & Company, Inc.**

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

April 5, 2017

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

Additional information about Mr. Rhodin is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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

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

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

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

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

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

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

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

### ***Item 3 - Disciplinary Information***

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

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

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

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

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

### ***Item 6 - Supervision***

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



**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Stanley H. Cocke**

**CRD #4348538**

**of**

**Boys, Arnold & Company, Inc.**

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

April 5, 2017

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

Additional information about Mr. Cocke is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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

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

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

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

***Item 3 - Disciplinary Information***

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

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

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

***Item 5 - Additional Compensation***

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

***Item 6 - Supervision***

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

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**David C. Whilden**

**CRD #4534482**

**of**

**Boys, Arnold & Company, Inc.**

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April 5, 2017

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

Additional information about Mr. Whilden is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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

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

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

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

***Item 3 - Disciplinary Information***

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

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

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

***Item 5 - Additional Compensation***

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

***Item 6 - Supervision***

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

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**J. Garst Reese, CFA, CIC**

**CRD #2452844**

**of**

**Boys, Arnold & Company, Inc.**

Main Office 1272 Hendersonville Road Asheville, North Carolina 28803 (828) 274-1542	Hilton Head Office 4 Dunmore Court, Suite 201 Hilton Head Island, South Carolina 29926 (843) 342-8800
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April 5, 2017

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

Additional information about Mr. Reese is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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

J. Garst Reese (year of birth 1970) joined BAC in 2005. He is presently an Investment Counselor.

Mr. Reese began his career at A.G. Edwards & Sons, Inc. as a Financial Consultant in 1994 where he remained until 2003 when he returned to Wake Forest University to pursue his MBA. He joined BAC in 2005.

Mr. Reese earned his BA in Business Administration from Lenior-Rhyne University and his MBA from Wake Forest University, Babcock Graduate School of Management in 2005. He holds a Chartered Financial Analyst® designation\* and is a Chartered Investment Counselor\*\*.

\* The Chartered Financial Analyst® ("CFA®") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment

principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

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

### ***Item 3 - Disciplinary Information***

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

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

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

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

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

### ***Item 6 - Supervision***

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

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Dudley B. Brickhouse, CFP<sup>®</sup>, CFA, CAIA<sup>SM</sup>**

**CRD #2946637**

**of**

**Boys, Arnold & Company, Inc.**

Main Office 1272 Hendersonville Road Asheville, North Carolina 28803 (828) 274-1542	Hilton Head Office 4 Dunmore Court, Suite 201 Hilton Head Island, South Carolina 29926 (843) 342-8800
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April 5, 2017

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

Additional information about Mr. Brickhouse is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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

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

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

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

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

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

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

### ***Item 3 - Disciplinary Information***

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

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

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

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

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

### ***Item 6 - Supervision***

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



**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Eric C. Magnin**

**CRD# 2261341**

**of**

**Boys, Arnold & Company, Inc.**

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

April 5, 2017

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

Additional information about Mr. Magnin is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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

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

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

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

***Item 3 - Disciplinary Information***

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

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

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

***Item 5 - Additional Compensation***

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

***Item 6 - Supervision***

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