

# Southern Capital Services, Inc.

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Southern Capital Services, Inc.. If you have any questions about the contents of this brochure, please contact us at (251) 626-1140 or by email at: [wendy@southerncapitalservices.com](mailto:wendy@southerncapitalservices.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Southern Capital Services, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Southern Capital Services, Inc.'s CRD number is: 105582*

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*Registration does not imply a certain level of skill or training.*

Version Date: 08/11/2022

## **Item 2: Material Changes**

There are no material changes in this brochure from the last annual updating amendment on 03/21/2022 of Southern Capital Services, Inc.. Material changes relate to Southern Capital Services, Inc.'s policies, practices or conflicts of interests.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Southern Capital Services, Inc. is a Corporation organized in the state of Alabama.

This firm has been in business since August of 1982, and the principal owners are Terry E. Nager and David E. Lindsey.

### B. Types of Advisory Services

Southern Capital Services, Inc. (hereinafter "SCS") offers the following services to advisory clients:

#### *Investment Supervisory Services*

SCS offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. SCS creates an Investment Policy Statement for each client, which outlines the client's current situation (income, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

SCS evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

#### *Services Limited to Specific Types of Investments*

SCS generally limits its money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, insurance products including annuities, and government securities. SCS may use other securities as well to help diversify a portfolio when applicable.

#### *Written Acknowledgement of Fiduciary Status*

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as

applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

**C. Client Tailored Services and Client Imposed Restrictions**

SCS offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent SCS from properly servicing the client account, or if the restrictions would require SCS to deviate from its standard suite of services, SCS reserves the right to end the relationship.

**D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. SCS DOES NOT participate in any wrap fee programs.

**E. Amounts Under Management**

SCS has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|------------------------|----------------------------|------------------|
| \$175,237,187.00       | \$1,455,865.00             | December 2021    |

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Investment Supervisory Services Fees*

| Total Assets Under Management | Annual Fee |
|-------------------------------|------------|
| Up to \$999,999               | 1.00%      |
| \$1,000,000 - \$2,999,999     | 0.80%      |
| \$3,000,000 - \$4,999,999     | 0.70%      |
| \$5,000,000 - \$9,999,999     | 0.60%      |
| \$10,000,000 and Above        | 0.50%      |

These fees are negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in advance, and clients may terminate their contracts with thirty days written notice. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the quarter up to and including the day of termination. (\*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

In cases where Advisor fees are directly deducted, Advisor is required to a.) Obtain client authorization, b.) Disclose that the custodian will send monthly statements to the client wherein Advisor fees are itemized.

## **B. Payment of Fees**

### *Payment of Investment Supervisory Fees*

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

## **C. Clients Are Responsible For Third Party Fees**

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by SCS. Please see Item 12 of this brochure regarding broker/custodian.

## **D. Prepayment of Fees**

SCS collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within sixty days to the client via mailed check.

The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the quarter up to and including the day of termination. (\*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).

## **E. Outside Compensation For the Sale of Securities to Clients**

Neither SCS nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

SCS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.



## Item 7: Types of Clients

SCS generally provides management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit-Sharing Plans
- ❖ Trusts, Estates, or Charitable Organizations
- ❖ Corporations or Business Entities

### *Minimum Account Size*

There is no account minimum.

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

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

SCS's primary methods of analysis include fundamental and technical analysis.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

#### *Investment Strategies*

SCS uses long term trading, short term trading, and options writing (covered options).

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### B. Material Risks Involved

#### *Methods of Analysis*

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified, then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

### *Investment Strategies*

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **C. Risks of Specific Securities Utilized**

SCS generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it may utilize options writing which generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

**Equity** investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Treasury Inflation Protected/Inflation Linked Bonds:** The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

**Fixed Income** is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

**Debt securities** carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

**Stocks & Exchange Traded Funds (ETF):** Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).

Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

**REITs** have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

**Precious Metal ETFs** (Gold, Silver, Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short term trading** risks include liquidity, economic stability and inflation.

**Options writing** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

There are no criminal or civil actions to report.

### B. Administrative Proceedings

There are no administrative proceedings to report.

### C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

## Item 10: Other Financial Industry Activities and Affiliations

### A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither SCS nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

## **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither SCS nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

## **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

The Advisor offers advisory services on the premises of unaffiliated financial institutions and has an arrangement to share its advisory compensation with the financial institution for use of the premises and administrative support.

## **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

SCS does not utilize nor select other advisers or third party managers. All assets are managed by SCS management.

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

## **A. Code of Ethics**

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

## **B. Recommendations Involving Material Financial Interests**

SCS does not recommend that clients buy or sell any security in which a related person to SCS or SCS has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of SCS may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of SCS to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. SCS will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of SCS may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of SCS to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. SCS will always transact client's transactions before its own when similar securities are being bought or sold.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

The Custodians, TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA for primary accounts, Union Bank and Trust for 529 Plans, Jefferson National for low fee annuities, were chosen based on their relatively low transaction fees and access to mutual funds and ETFs. SCS will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

#### **1. *Research and Other Soft-Dollar Benefits***

SCS receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

#### **2. *Brokerage for Client Referrals***

SCS receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

SCS will not allow clients to direct SCS to use a specific broker-dealer to execute transactions. Clients must use SCS recommended custodian (broker-dealer).

#### **B. Aggregating (Block) Trading for Multiple Client Accounts**

SCS maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing SCS the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

## **Item 13: Reviews of Accounts**

#### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Client accounts are reviewed at least monthly by Terry E. Nager, President, and Wendy Nelson Bailey, Vice-President, Chief Compliance Officer and Co-Chief Investment Officer. Terry E. Nager is the chief advisor and Wendy Nelson Bailey is co-advisor. Together they're instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at SCS are assigned to these reviewers.

#### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

#### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client will receive at least monthly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

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

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

SCS does not receive any economic benefit, directly or indirectly from any third party for advice rendered to SCS clients.

### **B. Compensation to Non - Advisory Personnel for Client Referrals**

SCS subscribes to WiserAdvisor.com, Dave Ramsey, and SmartAsset, all of which are a lead generation services for Registered Investment Advisers and other financial professionals. In exchange for these services, SCS pays annually, monthly and/or one-time fees depending on the fee arrangement of the service.

## **Item 15: Custody**

SCS, with client written authority, has limited custody of client's assets through direct fee deduction of SCS's Fees only. If the client chooses to be billed directly by the Custodians, SCS would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

## **Item 16: Investment Discretion**

For those client accounts where SCS provides ongoing supervision, the client has given SCS written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides SCS discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

## **Item 17: Voting Client Securities (Proxy Voting)**

SCS will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

SCS does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

In light of the COVID-19 coronavirus and historic decline in market values, SCS has elected to participate in the CARES Act's Paycheck Protection Program ("PPP") to strengthen its balance sheet. SCS intends to use this loan predominantly to continue payroll for the firm and may ultimately seek loan forgiveness per the terms of the PPP. Due to this and other measures taken internally, SCS has been able to operate and continue serving its clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

SCS has never been the subject of a bankruptcy petition.



*This brochure supplement provides information about Terry E. Nager that supplements the Southern Capital Services, Inc. brochure. You should have received a copy of that brochure. Please contact Terry E. Nager, President if you did not receive Southern Capital Services, Inc.'s brochure or if you have any questions about the contents of this supplement.*

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

## **Southern Capital Services, Inc.**

Form ADV Part 2B - Individual Disclosure Brochure

*for*

### **Terry E. Nager**

Personal CRD Number: 344567

Investment Adviser Representative

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## Item 2: Educational Background and Business Experience

**Name:** Terry E. Nager      **Born:** 1949

### Education Background and Professional Designations:

#### Education:

BA Business Administration, Principia College - 1972

#### Designations:

##### CFP® - Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- i. Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- ii. Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## **ChFC®- Chartered Financial Consultant®**

### ChFC® MINIMUM QUALIFICATIONS:

- o Bachelor's degree or its equivalent, in any discipline, from an accredited university, this qualifies as one year of business experience
- o Three years of full-time business experience is required; this three-year period must be within the five years preceding the date of the award (part-time qualifying business experience is also credited toward the three-year requirement with 2,000 hours representing the equivalent of one year full-time experience).
- o Must fulfill the ChFC® seven course curriculum, as well as two additional elective courses
- o Pass the exams for all required and elective courses
- o Pass a background check and candidate fitness standards test. You must reveal any criminal history, pending litigation or ethical violations. The CFP board verifies all employment history, qualifications and disciplinary issues via FINRA's Central Registration Depository.

## **CLU®- Chartered Life Underwriter®**

### MINIMUM QUALIFICATIONS:

- o Once fulfilling the ChFC® designation, one may also earn the CLU® designation by completing a minimum of three additional courses.
- o For the CLU®, one must complete the remaining core courses and select from the electives list for that program if additional courses are still needed; electives in the ChFC® program may not be used as electives in the CLU® program.

## **Business Background:**

08/1982 – Present                      President  
Southern Capital Services, Inc.

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### **Item 4: Other Business Activities**

Terry E. Nager is the Founder and Treasurer of Plan for America ([planforamerica.com](http://planforamerica.com)) a non-profit organization. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Southern Capital Services, Inc. always acts in the best interest of the client and clients are in no

way required to utilize the services of any representative of Southern Capital Services, Inc. in such individual's outside capacities.

### **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Terry E. Nager does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Southern Capital Services, Inc..

### **Item 6: Supervision**

As a co-owner/representative of Southern Capital Services, Inc., Terry E. Nager is a supervisor of the firm and reviews advice provided to clients prior to implementation. Terry E. Nager's contact information is on the cover page of this disclosure document. Terry E. Nager adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

*This brochure supplement provides information about Wendy Louise Nelson Bailey that supplements the Southern Capital Services, Inc. brochure. You should have received a copy of that brochure. Please contact Wendy Louise Nelson Bailey, IAR if you did not receive Southern Capital Services, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about Wendy Louise Nelson Bailey is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **Southern Capital Services, Inc.**

Form ADV Part 2B – Individual Disclosure Brochure

*for*

### **Wendy Louise Nelson Bailey**

Personal CRD Number: 1985291

Investment Adviser Representative

Southern Capital Services, Inc.  
29000 US Hwy 98 The Summit, Suite 203-B  
Daphne, Alabama, 36526  
(251) 626-1140  
[www.southerncapitalservices.com](http://www.southerncapitalservices.com)  
[wendy@southerncapitalservices.com](mailto:wendy@southerncapitalservices.com)

## Item 2: Educational Background and Business Experience

**Name:** Wendy Louise Nelson Bailey

**Born:** 1967

### Education Background and Professional Designations:

#### Education:

BA Business Administration, Villanova University - 1989

MBA International Business, Arizona State University - 2000

#### Designations:

##### CFP® - Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- iii. Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- iv. Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## **Business Background:**

|                   |  |
|-------------------|--|
| 11/2011 – Present | Chief Compliance Officer/Vice President<br>Southern Capital Services, Inc. |
| 01/2011 – 11/2011 | Financial Advisor<br>Woodmen Financial Services, Inc.                      |
| 11/2007 – 12/2010 | Compliance Officer<br>UVest Financial Services                             |
| 11/2007 – 12/2010 | Compliance Officer<br>First National Bank of Baldwin County                |
| 06/2006 – 11/2007 | Mortgage Originator<br>First Gulf Bank                                     |
| 03/2005 – 06/2006 | Financial Advisor<br>Morgan Stanley DW, Inc                                |
| 11/1994 – 07/2004 | Principal<br>Vanguard Marketing Corporation                                |

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### **Item 4: Other Business Activities**

Wendy Louise Nelson Bailey is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Wendy Louise Nelson Bailey does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Southern Capital Services, Inc..

## **Item 6: Supervision**

As Chief Compliance Officer and Vice President of Southern Capital Services, Inc., Wendy Louise Nelson Bailey is a co-supervisor of the firm with co-supervisor and owner Terry E. Nager, and reviews advice provided to clients prior to implementation. Wendy Louise Nelson Bailey's contact information is on the cover page of this disclosure document. Wendy Louise Nelson Bailey adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.



*This brochure supplement provides information about Eric M. Nager that supplements the Southern Capital Services, Inc. brochure. You should have received a copy of that brochure. Please contact Eric M. Nager, IAR if you did not receive Southern Capital Services, Inc.'s brochure or if you have any questions about the contents of this supplement.*

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

## **Southern Capital Services, Inc.**

Form ADV Part 2B – Individual Disclosure Brochure

*for*

### **Eric M. Nager**

Personal CRD Number: 4780140

Investment Adviser Representative

Southern Capital Services, Inc.  
29000 US Hwy 98 The Summit, Suite 203-B  
Daphne, Alabama, 36526  
(251) 626-1140  
[www.southerncapitalservices.com](http://www.southerncapitalservices.com)  
[eric@southerncapitalservices.com](mailto:eric@southerncapitalservices.com)

## Item 2: Educational Background and Business Experience

**Name:** Eric M. Nager                      **Born:** 1966

### Education Background and Professional Designations:

#### Education:

BA Business/History, Principia College - 1989  
MBA Business, University of South Alabama - 1991  
Master of Liberal Arts in History, Harvard - 1999

#### Designations:

##### *CRPS® - Chartered Retirement Plans Specialist<sup>SM</sup>*

###### MINIMUM REQUIREMENTS:

- Successfully complete the program;
- Pass the final examination; and
- Comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct
- Continued use of the CRPS® designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CRPS® designation by:
- Completing 16 hours of continuing education;
- Reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and
- Paying a biennial renewal fee

#### Business Background:

|                   |  |
|-------------------|--|
| 08/2000 – Present | Investment Adviser Representative<br>Southern Capital Services, Inc. |
| 05/2021 – Present | Senior Financial Analyst<br>The First Church of Christ, Scientist    |
| 02/2018 – Present | Member<br>Global USA Advisory board                                  |

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### **Item 4: Other Business Activities**

Eric M. Nager is a chess coach for Bayside Academy and an adjunct faculty member of University of South Alabama. Mr. Nager is a member of the Global USA Advisory board.

Eric M. Nager is a Senior Financial Analyst at The First Church of Christ, Scientist.

### **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Eric M. Nager does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Southern Capital Services, Inc.

### **Item 6: Supervision**

As a representative of Southern Capital Services, Inc., Eric M. Nager works closely with the supervisors, Terry E. Nager and Wendy Nelson Bailey, who review all advice provided to clients prior to implementation. Terry E. Nager's contact information is: (251) 626-1140 terry@southerncapitalservices.com and Wendy Nelson Bailey's contact information is (251) 626-1140 wendy@southerncapitalservices.com.

*This brochure supplement provides information about David Erle Lindsey that supplements the Southern Capital Services, Inc. brochure. You should have received a copy of that brochure. Please contact David Erle Lindsey, Treasurer if you did not receive Southern Capital Services, Inc.'s brochure or if you have any questions about the contents of this supplement.*

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

## **Southern Capital Services, Inc.**

Form ADV Part 2B – Individual Disclosure Brochure

*for*

### **David Erle Lindsey**

Personal CRD Number: 1269329

Investment Adviser Representative

Southern Capital Services, Inc.  
29000 US Hwy 98 The Summit, Suite 203-B  
Daphne, Alabama, 36526  
(251) 626-1140  
[www.southern capitalservices.com](http://www.southern capitalservices.com)  
[david@southern capitalservices.com](mailto:david@southern capitalservices.com)

## Item 2: Educational Background and Business Experience

**Name:** David Erle Lindsey      **Born:** 1940

### Education Background and Professional Designations:

#### Education:

BA Economics/Business, Rhodes College - 1963

MBA Management/Finance, University of Memphis - 1967

MS Hospital and Health Administration, University of Alabama Birmingham - 1973

#### Designations:

##### CFP® - Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- v. Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- vi. Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## **Business Background:**

01/1991 – Present

Treasurer  
Southern Capital Services, Inc.

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### **Item 4: Other Business Activities**

David Erle Lindsey is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, David Erle Lindsey does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Southern Capital Services, Inc.

### **Item 6: Supervision**

As a representative of Southern Capital Services, Inc., David Erle Lindsey works closely with the supervisors, Terry E. Nager and Wendy Nelson Bailey, who reviews all advice provided to clients prior to implementation. Terry E. Nager's contact information is: (251) 626-1140 [terry@southerncapitalservices.com](mailto:terry@southerncapitalservices.com) and Wendy Nelson Bailey's contact information is (251) 626-1140 [wendy@southerncapitalservices.com](mailto:wendy@southerncapitalservices.com).

*This brochure supplement provides information about Michelle Hunt that supplements the Southern Capital Services, Inc. brochure. You should have received a copy of that brochure. Please contact Michelle Hunt if you did not receive Southern Capital Services, Inc.'s brochure or if you have any questions about the contents of this supplement.*

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

## **Southern Capital Services, Inc.**

Form ADV Part 2B – Individual Disclosure Brochure

*for*

### **Michelle Hunt**

Personal CRD Number: 733703

Investment Adviser Representative

Southern Capital Services, Inc.  
29000 US Hwy 98 the Summit Suite 203-B  
Daphne, AL 36526  
(251) 626-1140  
[michelle@southerncapitalservices.com](mailto:michelle@southerncapitalservices.com)

## Item 2: Educational Background and Business Experience

**Name:** Michelle Hunt                      **Born:** 1952

### **Educational Background and Professional Designations:**

#### **Education:**

Principia College - 1970-1972  
Business Education, Henry Ford College - 1973

#### **Designations:**

##### **CFP® - Certified Financial Planner**

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:



- vii. Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- viii. Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Business Background:**

|                   |  |
|-------------------|--|
| 03/2018 – Present | Investment Adviser Representative<br>Southern Capital Services, Inc. |
| 09/2007- Present  | Office Manager<br>Southern Capital Services, Inc.                    |
| 08/1982- 1989     | Office Manager<br>Southern Capital Services, Inc.                    |

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of this advisory business.

### **Item 4: Other Business Activities**

Michelle Hunt is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

Michelle Hunt does not receive any economic benefit from any person, company, or organization, other than Southern Capital Services, Inc. in exchange for providing clients advisory services through Southern Capital Services, Inc.

## Item 6: Supervision

As a representative of Southern Capital Services, Inc., Michelle Hunt works closely with the supervisors, Terry E. Nager and Wendy Nelson Bailey, who review all advice provided to clients prior to implementation. Terry E. Nager's contact information is: (251) 626-1140 [terry@southerncapitalservices.com](mailto:terry@southerncapitalservices.com) and Wendy Nelson Bailey's contact information is (251) 626-1140 [wendy@southerncapitalservices.com](mailto:wendy@southerncapitalservices.com).

*This brochure supplement provides information about Larry Edward Dixon III that supplements the Southern Capital Services, Inc. brochure. You should have received a copy of that brochure. Please contact Larry Edward Dixon III if you did not receive Southern Capital Services, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about Larry Edward Dixon III is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **Southern Capital Services, Inc.**

**Form ADV Part 2B – Individual Disclosure Brochure**

*for*

**Larry Edward Dixon III**

Personal CRD Number: 7325654

Investment Adviser Representative

Southern Capital Services, Inc.  
29000 US Hwy 98 The Summit Suite 203-B  
Daphne, AL 36526  
(251) 626-1140  
[trace@southern capitalservices.com](mailto:trace@southern capitalservices.com)

## Item 2: Educational Background and Business Experience

**Name:** Larry Edward Dixon III                      **Born:** 1999

### Educational Background and Professional Designations:

#### Education:

BS Business Admin Finance & Economics, University of South Alabama - 2021

#### Business Background:

|                   |   |
|-------------------|---|
| 05/2021 - Present | Investment Adviser Representative<br>Southern Capital Services, Inc.      |
| 05/2021 - Present | Music Ministry Intern<br>Jubilee Baptist Church                           |
| 05/2021 - Present | Employee<br>Southern Capital Services                                     |
| 08/2020 - 05/2021 | Economics Tutor<br>Mitchell College of Business, University of South      |
| 01/2021 - 04/2021 | Paraplanning Intern<br>Coldsmith, Ryder, and Associates - Ameriprise Fina |
| 10/2018 - 10/2020 | Sales and Product Specialist<br>Blues Angel Music                         |

## Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

#### **Item 4: Other Business Activities**

Larry Edward Dixon works part-time as a church music ministry intern.

#### **Item 5: Additional Compensation**

Larry Edward Dixon III does not receive any economic benefit from any person, company, or organization, other than Southern Capital Services, Inc. in exchange for providing clients advisory services through Southern Capital Services, Inc.

#### **Item 6: Supervision**

As a representative of Southern Capital Services, Inc., Larry Edward Dixon III is supervised by Wendy Nelson Bailey and Terry E. Nager. Ms. Bailey and Mr. Nager are responsible for ensuring that Larry Edward Dixon III adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The contact number for Ms. Bailey and Mr. Nager is (251) 626-1140.