

item 1 – cover page

**W. Terrell Graves Jr., CFA
Portfolio Manager**



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205.703.0900

www.greyboxinvestments.com

**Part 2B of Form ADV:
Brochure Supplement**

September 12, 2017

This brochure supplement provides information about W. Terrell Graves Jr. that supplements the Greybox Investments firm brochure. You should have received a copy of that brochure. Please contact Donie M. Carlson, Managing Member, if you did not receive Greybox Investments' brochure or if you have any questions about the contents of this supplement.

Additional information about W. Terrell Graves Jr. is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Graves' CRD Number is 5653505.

item 2 - educational background and business experience

W. Terrell Graves Jr., CFA
CRD # 5653505

Year of birth: 1962

Formal education:

- Vanderbilt University, Owen Graduate School of Management, 1984 - 1986
- Birmingham Southern College, 1980 - 1984

Business background:

- Greybox Investments fka DMC Group, LLC – Portfolio Manager (3/2017 – Present)
- Leavell Investment Management, Inc. – Portfolio Manager (9/2015 – 12/2016)
- Sterne Agee Asset Management – Chief Investment Officer (3/2009 – 8/2015)

Professional Designations:

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the

CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity • Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 23 countries/territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in

the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

item 3 – disciplinary information

W. Terrell Graves Jr. has not been the subject of any legal or disciplinary event.

item 4 – other business activities

Mr. Graves is not engaged in any investment-related business activities other than those related to Greybox Investments. However, he does serve as the Managing Member of Gray Box, LLC.

Gray Box, LLC, is a single member limited liability company that holds real estate.

item 5 – additional compensation

Mr. Graves does not receive any additional compensation related to the advisory services provided to you.

item 6 – supervision

W. Terrell Graves Jr. is supervised by Donie M. Carlson, Managing Member and CCO, of Greybox Investments. Ms. Carlson can be reached at 205.703.0900.

We supervise Mr. Graves by requiring that he adhere to our processes and procedures as described in our firm's Compliance Manual and Code of Ethics and through monitoring his activities accordingly.

item 7 – requirements for state-registered advisers

W. Terrell Graves Jr. does not have, or has ever had, any reportable arbitration claims and has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding. He has also not been the subject of a bankruptcy petition.