



William C. Sowell

David D. Moenning

Sowell Management Services

7301 River Pointe Drive
North Little Rock, AR 72113 501-219-2434

September 28, 2017

The Brochure Supplement provides information about William C. Sowell and David D. Moenning that supplements the Sowell Management Services Brochure. You should have received a copy of the Brochure. Please contact William C. Sowell, Chief Compliance Officer if you did not receive Sowell Management Services' Brochure or if you have any questions about the contents of this supplement.

Additional information about William Sowell and David Moenning is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

William C. Sowell

Born: 1956

Post-Secondary Education:

- University of Arkansas, Years Attended 1975-1976
- Series 7, 24, 51, 63, 66
- Life, Health and Disability Insurance Licenses

Recent Business Experience:

- Sowell Management Services, LLC, Member, 12/2001 to Present
- Sowell Management Services, LLC, Member, Chief Compliance Officer, 12/2001 to Present

ITEM 3 - DISCIPLINARY INFORMATION

The State of Arkansas found that William Sowell mistakenly allowed his Investment Adviser Representative registration to lapse while continuing to engage in investment adviser activities. The State required Mr. Sowell to pay a fine and waived the exam requirement. Mr. Sowell is now properly registered in the State of Arkansas. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of William Sowell that is not included in this brochure supplement. (<http://brokercheck.finra.org/Support/TermsAndConditions.aspx>)

ITEM 4 - OTHER BUSINESS ACTIVITIES

None

ITEM 5 - ADDITIONAL COMPENSATION

None

ITEM 6 - SUPERVISION

Mr. Sowell is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision for Mr. Sowell is conducted by Carmen Smith, who is responsible for administering the policies and procedures in supervising Mr. Sowell. As Chief Compliance Officer, William C. Sowell reviews those policies and procedures annually for their adequacy and the effectiveness of their implementation. All policies and procedures of the firm are followed.

Carmen Smith may be reached at (866) 553-3951.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David D. Moenning

Born: 1958

Post-Secondary Education:

- B.S., Computer Science, Northern Illinois University 1980
- Series 7, Series 65

Recent Business Experience:

- Chief Investment Officer, 3/2015 - Present, Sowell Management Services
- President/ Chief Portfolio Manager 05/1989–12/31/2015, Heritage Capital Management, Inc.
- Partner, 11/2014 - Present, Numetrix Capital

ITEM 3 - DISCIPLINARY INFORMATION

David Moenning has no history of any legal or disciplinary events that deems to be material to a client's consideration of David Moenning to act as their investment adviser representative. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of David Moenning that is not included in this brochure supplement. (<http://brokercheck.finra.org/Support/TermsAndConditions.aspx>)

ITEM 4 - OTHER BUSINESS ACTIVITIES

David Moenning is an investment advisor representative with Sowell Management services, a Registered Investment Advisor. David Moenning is editor of an online newsletter published by Ridge Publishing. Mr. Moenning is paid personally for this service. In addition to receiving editorial, portfolio composition, and performance information, subscribers receive emailed model portfolio alerts. Mr. Moenning is also a partner of Numetrix Capital, an investment research company located in Houston, TX.

ITEM 5 - ADDITIONAL COMPENSATION

Mr. Moenning estimates that he devotes approximately 95+% of his time to his CIO position at Sowell Management Services and receives a salary for this position. Mr. Moenning estimates that he devotes approximately 1 hour a week to his outside business activities. Less than 2% of Mr. Moenning's income is derived from outside business activities.

ITEM 6 - SUPERVISION

Mr. Moenning is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by the Chief Compliance Officer, William C. Sowell, who is responsible for administering the policies and procedures. As Chief Compliance Officer, William C. Sowell reviews those policies and procedures annually for their adequacy and the effectiveness of their implementation. All policies and procedures of the firm are followed.

Mr. Sowell may be reached at (866) 553-3951.