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PURSuing SUPERIOR RETURNS BY INVESTING IN DEMOGRAPHIC TRENDS

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This brochure provides information about the qualifications and business practices of Mercury Investment Group. If you have any questions about the contents of this brochure, please contact Frank Goodman at fgoodman@merc-invest.com. The information in this brochure has not been approved by Securities & Exchange Commission or the Tennessee State Securities Commission.

Material Changes:

The only material change to this brochure from last year is that it is being written in plain English to satisfy the requirements of the Securities and Exchange Commission RIN 3235-A117.

Table of Contents

1. Advisory Business	1
2. Fees and Compensation	2
3. Performance-Based Fees and Side-By-Side Management	2
4. Types of Clients	2
5. Methods of Analysis, Investment Strategies and Risk of Loss	2
6. Disciplinary Information	3
7. Other Financial Industry Activities and Affiliations	3
8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	3
9. Brokerage Practices	4
10. Review of Accounts	4
11. Client Referrals and Other Compensation	4
12. Custody	5
13. Investment Discretion	5
14. Voting Client Securities	5
15. Financial Information	NA

1. Advisory Business

GHE LLC, dba Mercury Investment Group is a Memphis based registered investment advisor*.

Based on our clients' needs and risk preferences, we invest our clients' funds in a long only non-leveraged investment portfolio. We primarily use large-capitalization U.S. common stocks. When necessary to meet client needs we also use exchange traded funds, closed-end bond funds, mutual funds, municipal securities, US government securities and sell covered-call options contracts. As of Dec. 31, 2010 Mercury Investment Group managed 41 separate accounts totaling \$17.4 million. Of these, 19 accounts, totaling \$12.5 million are invested in our demographic driven large capitalization equity growth portfolio.

The firm was founded in 2002 by principal owners Frank Goodman and Robert Hunt with the goal of offering a superior alternative to traditional investment research and advice.

We believe our investment processes will continue to provide superior results and we are dedicated to providing the highest level of client attention and service.



Frank Goodman
Co-founder and Chief Portfolio Strategist

Frank combines a deep understanding of demographics and consumer behavior to identify superior growth opportunities.

Prior to founding Mercury Investment Group, Frank was the vice president of research for AutoZone, Inc.

Frank earned his BA from the University of Alabama and his MBA from the University of Memphis.



Bob Hunt
Co-founder

Bob created our valuation methodology, which he applies to our current portfolio and prospective companies.

Prior to founding Mercury Investment Group, Bob served as executive vice president and CFO of AutoZone, Inc. for eight years and as a director of AutoZone for four years. Previously, he was executive vice president, CFO, and a director of The Price Company, and executive vice president and CFO of Malone & Hyde, Inc. He also worked for PepsiCo, Inc., and Price Waterhouse & Co. Bob has served as a director of SCB Computer Technology, and as a director of the Smithsonian Rock'n'Soul Museum. He is currently a director of NuVasive, Inc. and is a trustee of The Academy Place Foundation.

He earned an AB in economics and an MBA from Columbia University.

With their combined experience, Goodman and Hunt have developed an objective and disciplined approach to investment management. Using individually managed accounts, this approach marries demographic sales forecasting with fundamental financial modeling. This combination has led to the development of several strategies with the primary objectives of above market returns with less risk, and tax efficiency through low turnover. Combined with well-defined and strictly adhered-to buy and sell disciplines, we execute a sound and easily repeatable investment methodology.

*Registration does not imply a certain level of skill or training.
We are not financial planners.

2. Fees & Compensation

Mercury Investment Group charges fees of 1% of the assets under management per year. Fees are deducted directly from each account quarterly, at the beginning of each quarter for that quarter. The fees are based on the value of the account at the time the fee is imposed. Fees for a partial quarter will be prorated based on the number of days in the quarter that the account was open.

Fees on bond accounts are .5% per year.

There are no custodial fees or additional fees to set up your account, or to terminate it.

Clients pay all brokerage fees and taxes related to trades made in their account.

Mercury Investment Group reserves the right to modify this fee schedule under certain circumstances.

The investment contract can be cancelled with 30 days notice. Fees will be returned based on a prorated basis

We do not participate in any wrap fee programs.

3. Performance-Based Fees and Side-By-Side Management

Mercury Investment Group does not charge performance-based fees, and does not engage in side-by-side management.

4. Types of Clients

Mercury Investment Group offers disciplined, and quantitatively executed investment management services for individuals, trusts, estates, charitable organizations, corporations or businesses.

Minimum portfolio size: \$500,000.

Mercury Investment Group reserves the right to negotiate minimum dollar values required under certain circumstances.

5. Methods of Analysis, Investment Strategies and Risk of Loss

Mercury Investment Group studies the structure of US households, specifically their age, education, ethnic, and geographic distributions. We develop investment themes based on an understanding of how increasing global affluence combines with demographic, social and product trends to drive changes in consumer demand. To act on this knowledge, we have identified four current investment themes (and track emerging themes) that are driven by highly predictable consumer behaviors. Mercury Investment Group expects these areas of the economy to have superior demand growth opportunities. Our superior returns are primarily generated through stock selection and not sector allocations.

We make extensive use of data collected by the United States government, particularly the structure of US households and their attributes relating to fertility, education, distribution of household members by age, income, ethnicity, and geographic distribution. Mercury Investment Group also engages in direct research about consumer preferences and attitudes.

6. Disciplinary Information

Mercury Investment Group is not and has not been involved in any disciplinary action. There is also no disciplinary action to disclose about its management personnel.

7. Other Financial Industry Activities and Affiliations

Mercury Investment Group is not registered as a securities broker-dealer. No member of Mercury Investment Group participates in any other investment-related business, nor are they a related person or a general partner in any partnership in which clients are solicited to invest. No material conflicts of interest exist.

8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our Code of Ethics requires all members and employees to respect and obey all of the laws, rules and regulations applicable to our business, including, among others, securities, banking and other federal, state & local laws. Mercury Investment Group has a Compliance Manual designed specifically to meet applicable laws and regulations. All employees are trained and signed acknowledgment forms regarding privacy policies, compliance and code of ethics.

This means that all members and employees of Mercury Investment Group must respect and obey all of the laws, rules and regulations applicable to our business, including among others, securities, banking and other federal, state and local laws. Although he or she is not expected to know the details of each law governing Mercury Investment Group's business, he or she is expected to be familiar with and comply with the company-wide policies and procedures as they apply to his or her business unit and, when in doubt, to seek advice from supervisors, managers or other appropriate personnel.

Mercury Investment Group does not recommend, nor buy or sell investments in which it has a material financial interest.

The employees of Mercury Investment Group may, from time to time, purchase securities for themselves that are also recommended to clients. Members inform the Compliance Officer of all trades. In addition, we require all "Access Persons" to report, and the investment advisor to review, their personal securities transactions and holdings periodically.

9. Brokerage Practices

Mercury Investment Group selects individual brokers based on their ability to provide the best qualitative execution for managed accounts. This is not limited to lowest commission and includes speed of execution, number of markets checked, confidentiality and responsiveness. We do not participate in any soft dollar programs, and receive no research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions. We receive no client referrals from any broker-dealer, nor is any person at Mercury Investment Group related to any person at a broker-dealer that we use.

A client may choose to direct that we execute all transactions through Client's broker-dealer. Client specifically authorizes Adviser to incur higher commissions than might be negotiated by Adviser on Client's behalf with other broker-dealers because Client has confidence in their broker-dealer.

Client acknowledges that such broker-dealers are not agents of Adviser and will not hold the Adviser liable for the acts, conduct or omissions of such broker-dealers.

It is agreed that the sole standard of care imposed upon Mercury Investment Group is to act with the skill, prudence, and diligence under the current circumstances that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Adviser shall not be liable to the Client for any act or omission of any broker, dealer or the Custodian. Any stated limitations on liability shall not relieve the investment adviser from any responsibility or liability the investment adviser may have under state or federal statutes.

Client funds are not pooled or co-mingled. Client trades are entered individually. Mercury Investment Group does not believe that this practice causes the client to incur additional costs.

10. Review of Accounts

All accounts are reviewed by one or more of the members of the investment committee of the firm.

Each account is reviewed at least quarterly, or more frequently in the discretion of the Investment Committee. Each account is reviewed for adherence to the firm's investment process.

The Investment Committee consists of: Robert J. Hunt, Chief Manager, and Frank B. Goodman, III, Vice Manager & Secretary.

11. Client Referrals and Other Compensation

Neither Mercury Investment Group, nor its members, have any arrangements, oral or in writing whereby they are paid cash by or receive some economic benefit from a non-client in connection with giving advice to clients. We also do not directly or indirectly compensate any person for client referrals.

12. Custody

Account valuation is the responsibility of the third party broker-dealer and their monthly statement is the official report of account value. Quarterly reports by Mercury Investment Group are provided as a courtesy.

13. Investment Discretion

Mercury has full discretion on client portfolios. We are sensitive to client likes and dislikes and consider accommodating those preferences on a case-by-case basis.

14. Voting Client Securities

We will not take any action with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Portfolio may be invested from time to time. Clients are encouraged to vote their shares as they see fit.

15. Financial Information

Mercury Investment Group is not required to provide this disclosure.