



GERALD L. RAY
& ASSOCIATES, LTD.
Investment Advisors

ADV Part 2B

BROCHURE SUPPLEMENT

ITEM 1 – COVER PAGE

Supervised Person: Gerald L. Ray

Firm Name: Gerald L. Ray & Associates, Ltd.

Address: 1445 Ross Avenue, Suite 5600
Dallas, TX 75202

Phone: 214-954-1900

Date: March 7, 2016

This brochure supplement provides information about Gerald L. Ray that supplements the Gerald L. Ray & Associates, Ltd. brochure. You should have received a copy of that brochure. Please contact Lynette Heil, Chief Compliance Officer, if you did not receive Gerald L. Ray & Associates, Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Gerald L. Ray is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUD AND BUSINESS EXPERIENCE

Name	Year of Birth	Education	Business Background
Gerald L. Ray	1933	Texas A & M University - BBA	Gerald L. Ray & Associates, Ltd. Chairman of the Board 1977 – Present
		*Chartered Financial Analyst- CFA	
		Wharton School of Finance - MBA	

* The CFA designation is sponsored by CFA Institute. To earn a CFA charter, candidates must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The three proctored course exams correspond to three 250-hour self-study levels. Completing the Program takes most candidates between two and five years. More information regarding the CFA is available at <https://www.cfainstitute.org>

ITEM 3 – DISCIPLINARY INFORMATION

- A. There are no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction in which Gerald L. Ray
1. was convicted of, or pled guilty or nolo contendere (“no contest”) to
 - (a) any felony
 - (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion
 - (c) a conspiracy to commit any of these offenses
 2. is named subject of a pending criminal proceeding that involves an investment- related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 3. was found to have been involved in a violation of an investment-related statute or regulation; or
 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting him from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. There are no administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Gerald L. Ray
1. was found to have caused an investment-related business to lose its authorization to do business; or
 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority

- (a) denying, suspending, or revoking his authorization to act in an investment-related business
- (b) barring, suspending, or revoking the authorization of his association with an investment-related business
- (c) otherwise significantly limiting his investment-related activities; or
- (d) imposing a civil money penalty of more than \$2,500 on him

C. There are no self-regulatory organization (SRO) proceedings in which Gerald L. Ray

- 1. was found to have caused an investment-related business to lose its authorization to do business; or
- 2. was found to have been involved in a violation of the SRO's rules and was
 - (a) barred or suspended from membership or from association with other members, or was expelled from membership;
 - (b) otherwise significantly limited from investment-related activities; or
 - (c) fined more than \$2,500

D. There are no other proceedings in which a professional attainment, designation, or license of Gerald L. Ray was revoked or suspended because of a violation of rules relating to professional conduct. He did not resign (or otherwise relinquish his attainment, designation, or license) in anticipation of such a proceeding.

ITEM 4 – OTHER BUSINESS ACTIVITIES

A. Gerald L. Ray is not actively engaged in any investment-related business or occupation, including being registered, or have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA.

- 1. There is no relationship between the advisory business and his other financial industry activities which creates a material conflict of interest with clients.
- 2. He receives no commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds.

B. Gerald L. Ray receives no compensation from any other business. No other business or activity consumes more than 10% of his time.

ITEM 5 – ADDITIONAL COMPENSATION

No other person provides Gerald L. Ray economic benefit for providing advisory services such as sales awards and other prizes.

ITEM 6 – SUPERVISION

Gerald L. Ray is supervised by
Joseph H. Ray, President
214-954-1900

There are a number of steps taken to supervise supervised persons. Portfolio Managers meet at least biweekly to discuss markets and strategy. Each day, the previous day's work is reviewed by Joseph H. Ray, President or a control person. Purchases of new securities previously not held by Gerald L. Ray & Associates, Ltd. are questioned to determine the rationale for the purchase.

Performance is checked quarterly for every account by Joseph H. Ray and significant outliers (those accounts that appear to be outside the acceptable range) are reexamined.

ITEM 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

A. Gerald L. Ray has not been involved in

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following
 - (a) an investment or an investment-related business or activity
 - (b) fraud, false statement(s), or omissions
 - (c) theft, embezzlement, or other wrongful taking of property
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity
 - (b) fraud, false statement(s), or omissions
 - (c) theft, embezzlement, or other wrongful taking of property
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices

B. Gerald L. Ray has not been the subject of a bankruptcy petition.

ADV Part 2B

BROCHURE SUPPLEMENT

ITEM 1 – COVER PAGE

Supervised Person: Joseph H. Ray

Firm Name: Gerald L. Ray & Associates, Ltd.
Address: 1445 Ross Avenue, Suite 5600
Dallas, TX 75202
Phone: 214-954-1900

Date: March 7, 2016

This brochure supplement provides information about Joseph H. Ray that supplements the Gerald L. Ray & Associates, Ltd. brochure. You should have received a copy of that brochure. Please contact Lynette Heil, Chief Compliance Officer, if you did not receive Gerald L. Ray & Associates, Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph H. Ray is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. – EDUCATIONAL BACKGROUD AND BUSINESS EXPERIENCE

Name	Year of Birth	Education	Business Background
Joseph H. Ray	1962	Emory University - BBA	Gerald L. Ray & Associates, Ltd. President 1989 – Present
		University of Texas, Austin – JD Law/State Bar of Texas	

ITEM 3 – DISCIPLINARY INFORMATION

- A. There are no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction in which Joseph H. Ray
1. was convicted of, or pled guilty or nolo contendere (“no contest”) to
 - (a) any felony
 - (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or
 - (c) a conspiracy to commit any of these offenses
 2. is named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or a conspiracy to commit any of these offenses
 3. was found to have been involved in a violation of an investment-related statute or regulation; or
 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting him from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order
- B. There are no administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Joseph H. Ray
1. was found to have caused an investment-related business to lose its authorization to do business; or
 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking his authorization to act in an investment-related business
 - (b) barring, suspending, or revoking the authorization of his association with an investment-related business
 - (c) otherwise significantly limiting his investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on him
- C. There are no self-regulatory organization (SRO) proceedings in which Joseph H. Ray
1. was found to have caused an investment-related business to lose its authorization to do business; or
 2. was found to have been involved in a violation of the SRO’s rules and was:
 - (a) barred or suspended from membership or from association with other members, or was expelled

- from membership
- (b) otherwise significantly limited from investment-related activities; or
- (c) fined more than \$2,500

D. There are no other proceedings in which a professional attainment, designation, or license of Joseph H. Ray was revoked or suspended because of a violation of rules relating to professional conduct. He did not resign (or otherwise relinquish his attainment, designation, or license) in anticipation of such a proceeding.

ITEM 4 – OTHER BUSINESS ACTIVITIES

- A. Joseph H. Ray is not actively engaged in any investment-related business or occupation, including being registered, or have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA.
1. There is no relationship between the advisory business and Joseph H. Ray’s other financial industry activities which create a material conflict of interest with clients.
 2. He receives no commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds.
- B. Joseph H. Ray receives no compensation from any other business. No other business or activity consumes more than 10% of his time.

ITEM 5 – ADDITIONAL COMPENSATION

No other person provides an economic benefit to Joseph H. Ray for providing advisory services such as sales awards and other prizes.

ITEM 6 – SUPERVISION

Joseph H. Ray is supervised by
Gerald L. Ray, Chairman of the Board
214-954-1900

There are a number of steps taken to supervise supervised persons. Portfolio Managers meet at least biweekly to discuss markets and strategy. Each day, the previous day’s work is reviewed by a control person. Purchases of new securities previously not held by Gerald L. Ray & Associates, Ltd. are questioned to determine the rationale for the purchase.

Performance is checked quarterly for every account and significant outliers (those accounts that appear to be outside the acceptable range) are reexamined.

ITEM 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

A. Joseph H. Ray has not been involved in

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following
 - (a) an investment or an investment-related business or activity
 - (b) fraud, false statement(s), or omissions
 - (c) theft, embezzlement, or other wrongful taking of property
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following
 - (a) an investment or an investment-related business or activity
 - (b) fraud, false statement(s), or omissions
 - (c) theft, embezzlement, or other wrongful taking of property
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices

B. Joseph H. Ray has not been the subject of a bankruptcy petition.

ADV Part 2B

BROCHURE SUPPLEMENT

ITEM 1 – COVER PAGE

Supervised Person: Michael H. Kane

Firm Name: Gerald L. Ray & Associates, Ltd.

Address: 1445 Ross Avenue, Suite 5600
Dallas, TX 75202

Phone: 214-954-1900

Date: March 7, 2016

This brochure supplement provides information about Michael H. Kane that supplements the Gerald L. Ray & Associates, Ltd. brochure. You should have received a copy of that brochure. Please contact Lynette Heil, Chief Compliance Officer, if you did not receive Gerald L. Ray & Associates, Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Michael H. Kane is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUD AND BUSINESS EXPERIENCE

Name	Year of Birth	Education	Business Background
Michael H. Kane	1964	Babson College - BS - Finance	Gerald L. Ray & Associates, Ltd. Executive Vice President 2009 – Present
		Southern Methodist University - MBA	Weisberg & Fields, Inc. President 1991 –2009
		*1994 - Chartered Financial Analyst - CFA	Foundation for Dallas Home for Jewish Aged – Investment Committee Member; Dallas Jewish Community Foundation - Investment Committee Member

* The CFA designation is sponsored by CFA Institute. To earn a CFA charter, candidates must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The three proctored course exams correspond to three 250-hour self-study levels. Completing the Program takes most candidates between two and five years. More information regarding the CFA is available at <https://www.cfainstitute.org>

ITEM 3 – DISCIPLINARY INFORMATION

- A. There are no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction in which Michael H. Kane
1. was convicted of, or pled guilty or nolo contendere (“no contest”) to
 - (a) any felony
 - (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or
 - (c) a conspiracy to commit any of these offenses
 2. is named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses
 3. was found to have been involved in a violation of an investment-related statute or regulation; or
 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting him from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order
- B. There are no administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Michael H. Kane
1. was found to have caused an investment-related business to lose its authorization to do business; or

2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking his authorization to act in an investment-related business
 - (b) barring, suspending, or revoking the authorization of his association with an investment-related business
 - (c) otherwise significantly limiting his investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on him

C. There are no self-regulatory organization (SRO) proceedings in which Michael H. Kane

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was
 - (a) barred or suspended from membership or from association with other members, or was expelled from membership
 - (b) otherwise significantly limited from investment-related activities; or
 - (c) fined more than \$2,500

D. There are no other proceedings in which a professional attainment, designation, or license of Michael H. Kane was revoked or suspended because of a violation of rules relating to professional conduct. He did not resign (or otherwise relinquish his attainment, designation, or license) in anticipation of such a proceeding.

ITEM 4 – OTHER BUSINESS ACTIVITIES

A. Michael H. Kane is not actively engaged in any investment-related business or occupation, including being registered, or have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

1. There is no relationship between the advisory business and Michael H. Kane's other financial industry activities which create a material conflict of interest with clients.
2. He receives no commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds.

B. Michael H. Kane also serves on the Investment Committee of the Endowment for the Foundation for the Dallas Home for Jewish Aged, Dallas, Texas and on the Investment Committee for Dallas Jewish Community Foundation. He receives no compensation from serving in this capacity. This other business activity consumes less than 10% of his time.

ITEM 5 – ADDITIONAL COMPENSATION

No other person provides an economic benefit to Michael H. Kane for providing advisory services such as sales awards and other prizes.

ITEM 6 – SUPERVISION

Michael H. Kane is supervised by
Joseph H. Ray, President
214-954-1900

There are a number of steps taken to supervise supervised persons. Portfolio Managers meet at least biweekly to discuss markets and strategy. Each day, the previous day's work is reviewed by Joseph H. Ray, President or a control person. Purchases of new securities not previously held by Gerald L. Ray & Associates are questioned to determine the rationale for the purchase.

Performance is checked quarterly for every account by Joseph H. Ray and significant outliers (those accounts that appear to be outside the acceptable range) are reexamined

ITEM 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

A. Michael H. Kane has not been involved in

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following
 - (a) an investment or an investment-related business or activity
 - (b) fraud, false statement(s), or omissions
 - (c) theft, embezzlement, or other wrongful taking of property
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following
 - (a) an investment or an investment-related business or activity
 - (b) fraud, false statement(s), or omissions
 - (c) theft, embezzlement, or other wrongful taking of property
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices

B. Michael H. Kane has not been the subject of a bankruptcy petition.

ADV Part 2B

BROCHURE SUPPLEMENT

ITEM 1 – COVER PAGE

Supervised Person: Michael R. Beck

Firm Name: Gerald L. Ray & Associates, Ltd.

Address: 1445 Ross Avenue, Suite 5600
Dallas, TX 75202

Phone: 214-954-1900

Date: March 7, 2016

This brochure supplement provides information about Michael R. Beck that supplements the Gerald L. Ray & Associates, Ltd. brochure. You should have received a copy of that brochure. Please contact Lynette Heil, Chief Compliance Officer, if you did not receive Gerald L. Ray & Associates, Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Michael R. Beck is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUD AND BUSINESS EXPERIENCE

Name	Year of Birth	Education	Business Background
Michael R. Beck	1959	Vanderbilt – BA	Gerald L. Ray & Associates, Ltd. Executive Vice President Portfolio Manager/Marketing Manager 1999 - Present

ITEM 3 – DISCIPLINARY INFORMATION

- A. There are no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction in which Michael R. Beck
1. was convicted of, or pled guilty or nolo contendere (“no contest”) to
 - (a) any felony
 - (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or
 - (c) a conspiracy to commit any of these offenses
 2. is named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses
 3. was found to have been involved in a violation of an investment-related statute or regulation; or
 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting him from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order
- B. There are no administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority in which Michael R. Beck
1. was found to have caused an investment-related business to lose its authorization to do business; or
 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking his authorization to act in an investment-related business
 - (b) barring, suspending, or revoking the authorization of his association with an investment-related business
 - (c) otherwise significantly limiting his investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on him
- C. There are no self-regulatory organization (SRO) proceedings in which Michael R. Beck
1. was found to have caused an investment-related business to lose its authorization to do business; or
 2. was found to have been involved in a violation of the SRO’s rules and was
 - (a) barred or suspended from membership or from association with other members, or was expelled from membership

- (b) otherwise significantly limited from investment-related activities; or
 - (c) fined more than \$2,500
- D. There are no other proceedings in which a professional attainment, designation, or license of Michael R. Beck was revoked or suspended because of a violation of rules relating to professional conduct. He did not resign (or otherwise relinquish his attainment, designation, or license) in anticipation of such a proceeding.

ITEM 4 – OTHER BUSINESS ACTIVITIES

- A. Michael R. Beck is not actively engaged in any investment- related business or occupation, including registered, or have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA.
1. There is no relationship between the advisory business and Michael R. Beck’s other financial industry activities which create a material conflict of interest with clients.
 2. He receives no commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative and including distribution or service (“trail”) fees from the sale of mutual funds.
- B. Michael R. Beck receives no compensation from any other business. No other business or activity consumes more than 10% of his time.

ITEM 5 – ADDITIONAL COMPENSATION

No other person provides an economic benefit to Michael R. Beck for providing advisory services such as sales awards and other prizes.

ITEM 6 – SUPERVISION

Michael R. Beck is supervised by
Joseph H. Ray, President
214-954-1900

There are a number of steps taken to supervise supervised persons. Portfolio Managers meet at least biweekly to discuss markets and strategy. Each day, the previous day’s work is reviewed by Joseph Ray, President or a control person. Purchases of new securities not previously held by Gerald L. Ray & Associates, Ltd. are questioned to determine the rationale for the purchase.

Performance is checked quarterly for every account by Joseph Ray and significant outliers (those accounts that appear to be outside the acceptable range) are reexamined.

ITEM 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Michael R. Beck has not been involved in

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following
 - (a) an investment or an investment-related business or activity
 - (b) fraud, false statement(s), or omissions
 - (c) theft, embezzlement, or other wrongful taking of property
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following
 - (a) an investment or an investment-related business or activity
 - (b) fraud, false statement(s), or omissions
 - (c) theft, embezzlement, or other wrongful taking of property
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices

B. Michael R. Beck has not been the subject of a bankruptcy petition.

ADV Part 2B

BROCHURE SUPPLEMENT

ITEM 1 – COVER PAGE

Supervised Person: Leslie J. Reynoso

Firm Name: Gerald L. Ray & Associates, Ltd.
Address: 1445 Ross Avenue, Suite 5600
 Dallas, TX 75202
Phone: 214-954-1900
Date: March 7, 2016

This brochure supplement provides information about Leslie J. Reynoso that supplements the Gerald L. Ray & Associates, Ltd. brochure. You should have received a copy of that brochure. Please contact Lynette Heil, Chief Compliance Officer, if you did not receive Gerald L. Ray & Associates, Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Leslie J. Reynoso is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUD AND BUSINESS EXPERIENCE

Name	Year of Birth	Education	Business Background
Leslie J. Reynoso	1989	Southern Methodist University -BBA Finance -BA Spanish	Gerald L. Ray & Associates, Ltd. Wealth Management & 401(k) Advisor 2011 - Present

ITEM 3 – DISCIPLINARY INFORMATION

- A. There are no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction in which Leslie J. Reynoso
1. was convicted of, or pled guilty or nolo contendere (“no contest”) to
 - (a) any felony
 - (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or
 - (c) a conspiracy to commit any of these offenses
 2. is named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses
 3. was found to have been involved in a violation of an investment-related statute or regulation; or
 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting her from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order
- B. There are no administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Leslie J. Reynoso
1. was found to have caused an investment-related business to lose its authorization to do business; or
 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking her authorization to act in an investment-related business
 - (b) barring, suspending, or revoking the authorization of her association with an investment-related business
 - (c) otherwise significantly limiting her investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on her
- C. There are no self-regulatory organization (SRO) proceedings in which Leslie J. Reynoso
1. was found to have caused an investment-related business to lose its authorization to do business; or
 2. was found to have been involved in a violation of the SRO’s rules and was

- (a) barred or suspended from membership or from association with other members, or was expelled from membership
 - (b) otherwise significantly limited from investment-related activities; or
 - (c) fined more than \$2,500
- D. There are no other proceedings in which a professional attainment, designation, or license of Leslie J. Reynoso was revoked or suspended because of a violation of rules relating to professional conduct. She did not resign (or otherwise relinquish his attainment, designation, or license) in anticipation of such a proceeding.

ITEM 4 – OTHER BUSINESS ACTIVITIES

- A. Leslie J. Reynoso is not actively engaged in any investment- related business or occupation, including being registered, or have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA.
- 1. There is no relationship between the advisory business and Leslie J. Reynoso’s other financial industry activities which create a material conflict of interest with clients.
 - 2. She receives no commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds.
- B. Leslie J. Reynoso receives no compensation from any other business. No other business activity consumes more than 10% of her time.

ITEM 5 – ADDITIONAL COMPENSATION

No other person provides an economic benefit to Leslie J. Reynoso for providing advisory services such as sales awards and other prizes.

ITEM 6 – SUPERVISION

Leslie J. Reynoso is supervised by
Michael R. Beck, Executive Vice President
214-954-1900

There are a number of steps we take to supervise supervised persons. Portfolio Managers meet at least bi-weekly to discuss markets and strategy. Each day, the previous day’s work is reviewed by Joseph H. Ray, President or a control person. Purchases of new securities previously not held by Gerald L. Ray & Associates, Ltd. to determine the rationale for the purchase.

Performance is checked quarterly for every account by Joseph H. Ray and significant outliers (those accounts that appear to be outside the acceptable range) are reexamined.

ITEM 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

A. Leslie J. Reynoso has not been involved in

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
 - (a) an investment or an investment-related business or activity
 - (b) fraud, false statement(s), or omissions
 - (c) theft, embezzlement, or other wrongful taking of property
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following
 - (a) an investment or an investment-related business or activity
 - (b) fraud, false statement(s), or omissions
 - (c) theft, embezzlement, or other wrongful taking of property
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices

B. Leslie J. Reynoso has not been the subject of a bankruptcy petition.