



*As of February 8, 2024*

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



**Raymond Vincent Ryan, CFA**  
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The following information about **Raymond V. Ryan, CFA** supplements the Patten and Patten, Inc. brochure (Form ADV, Part 2A). If you have not received Patten and Patten's brochure or if you have any questions about the contents of this supplement, please contact Stephanie P. Graham, Chief Compliance Officer.

## Educational Background and Business Experience

Raymond V. Ryan

DOB: April 14, 1967

Princeton University, 1989

Chairman, CEO, President, Principal, and Portfolio Manager - Patten and Patten, Inc.

Mr. Ryan holds the Chartered Financial Analyst designation (“CFA charter”).

Introduced in 1963, the CFA charter is, to many, the most respected and recognized investment credential in the world. Earning the CFA charter demonstrates mastery of skills most needed for investment analysis and decision making in today’s fast-evolving global financial industry. To earn the CFA charter a candidate must have four years of qualified investment experience; be a member of the CFA Institute (the global association that administers the CFA charter) pledging to adhere to the CFA Institute *Code of Ethics and Standards of Professional Conduct* on an annual basis; must apply for membership to a local CFA member society; and complete the CFA Program.

The CFA Program is a globally recognized graduate-level curriculum that provides one with a strong foundation of the real-world investment analysis and portfolio management skills and practical knowledge needed in today’s investment industry. It also emphasizes the highest ethical and professional standards.

The Program is designed to be a self-study curriculum that is organized into three levels, each culminating in a six-hour exam. CFA Program candidates report dedicating in excess of 300 hours of study per level. (Source: CFA Institute website and The CFA Charter brochure)

## Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Mr. Ryan, his integrity, or that of the Firm.

## Other Business Activities

Mr. Ryan is an Adjunct Professor of Finance at The University of Tennessee, Chattanooga.

## Additional Compensation

Mr. Ryan does not derive or receive any additional compensation from activity in other investment-related business or occupation. Mr. Ryan’s compensation is derived from a salary and bonus, based on his performance as well as that of the Firm.

## Supervision

As an SEC registered investment adviser, Patten and Patten has adopted policies and procedures, as required by SEC Rule 206(4)-7, which are designed to prevent violations of the Investment Advisers Act by the Firm and its supervised persons, including Mr. Ryan. Pursuant to

such regulations and the Firm's policies and procedures, Patten and Patten has designated Stephanie P. Graham as its Chief Compliance Officer, whose responsibility, as such, is to administer compliance with the Firm's policies and procedures. Included in the Chief Compliance Officer's duties are training supervised persons, monitoring compliance with the Firm's policies and procedures by all supervised persons, including Mr. Ryan, and conducting an annual assessment of the effectiveness of such policies and procedures.

As Chairman, CEO & President of Patten and Patten, Inc., Mr. Raymond V. Ryan, CFA is ultimately responsible for the supervision of all advisory activities. In the event Mr. Ryan is unavailable, Ms. Stephanie P. Graham, CPA, as Chief Compliance Officer, would be the appropriate contact. Both Mr. Ryan and Ms. Graham may be reached at 423.756.3480.

### Additional Information about Raymond V. Ryan, CFA

Mr. Ryan is Chairman, CEO, President, Principal, and Portfolio Manager of the Firm. Prior to joining the Firm in 1999, he worked in several areas of the capital markets, including investment banking for SunTrust Equitable Securities Corporation in Nashville, TN. Prior to his tenure with SunTrust Equitable, Mr. Ryan worked in capital markets, including institutional fixed-income sales and trading, for Lehman Brothers. He is a CFA Charter holder and has served as an instructor with a leading CFA preparatory organization. He is a member of the American Economic Association and is a past President of the CFA Society of East Tennessee. Mr. Ryan is a member of the Advisory Board for the UT Chattanooga College of Business and serves as an Adjunct Professor of Finance. Mr. Ryan graduated from Princeton University, A.B. Economics, in 1989. He earned his Chartered Financial Analyst designation in 2002.



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**Mark Christopher Fleck, CFA**  
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The following information about **Mark C. Fleck, CFA** supplements the Patten and Patten, Inc. brochure (Form ADV, Part 2A). If you have not received Patten and Patten's brochure or if you have any questions about the contents of this supplement, please contact Stephanie P. Graham, Chief Compliance Officer.

## Educational Background and Business Experience

Mark C. Fleck

DOB: July 15, 1970

Christian Brothers University, 1992; University of Memphis, M.B.A., 1993

Principal and Portfolio Manager - Patten and Patten, Inc.

Mr. Fleck holds the Chartered Financial Analyst designation (“CFA charter”).

Introduced in 1963, the CFA charter is, to many, the most respected and recognized investment credential in the world. Earning the CFA charter demonstrates mastery of skills most needed for investment analysis and decision making in today’s fast-evolving global financial industry. To earn the CFA charter a candidate must have four years of qualified investment experience; be a member of the CFA Institute (the global association that administers the CFA charter) pledging to adhere to the CFA Institute *Code of Ethics and Standards of Professional Conduct* on an annual basis; must apply for membership to a local CFA member society; and complete the CFA Program.

The CFA Program is a globally recognized graduate-level curriculum that provides one with a strong foundation of the real-world investment analysis and portfolio management skills and practical knowledge needed in today’s investment industry. It also emphasizes the highest ethical and professional standards.

The Program is designed to be a self-study curriculum that is organized into three levels, each culminating in a six-hour exam. CFA Program candidates report dedicating in excess of 300 hours of study per level. (Source: CFA Institute website and The CFA Charter brochure)

## Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Mr. Fleck, his integrity, or that of the Firm.

## Other Business Activities

Mr. Fleck is an Adjunct Professor of Finance at The University of Tennessee, Chattanooga.

## Additional Compensation

Mr. Fleck does not derive or receive any additional compensation from activity in other investment-related business or occupation. Mr. Fleck’s compensation is derived from a salary and bonus, based on his performance as well as that of the Firm.

## Supervision

As an SEC registered investment adviser, Patten and Patten has adopted policies and procedures, as required by SEC Rule 206(4)-7, which are designed to prevent violations of the Investment

Advisers Act by the Firm and its supervised persons, including Mr. Fleck. Pursuant to such regulations and the Firm's policies and procedures, Patten and Patten has designated Stephanie P. Graham as its Chief Compliance Officer, whose responsibility, as such, is to administer compliance with the Firm's policies and procedures. Included in the Chief Compliance Officer's duties are training supervised persons, monitoring compliance with the Firm's policies and procedures by all supervised persons, including Mr. Fleck, and conducting an annual assessment of the effectiveness of such policies and procedures.

As Chairman, CEO & President of Patten and Patten, Inc., Mr. Raymond V. Ryan, CFA is ultimately responsible for the supervision of all advisory activities. In the event Mr. Ryan is unavailable, Ms. Stephanie P. Graham, CPA, as Chief Compliance Officer, would be the appropriate contact. Both Mr. Ryan and Ms. Graham may be reached at 423.756.3480.

### Additional Information about Mark C. Fleck, CFA

Mr. Fleck is a Principal and Portfolio Manager of the Firm. Prior to joining the Firm in 2008, he worked as a Senior Portfolio Manager for Highland Capital Management in Memphis, Tennessee. At Highland Capital, he was a member of the Equity Investment Selection Committee and also managed all municipal bond holdings for the firm. Mr. Fleck has worked as a Portfolio Manager for the State of Kentucky managing an investment portfolio of the state's operating funds. He has also served as the Investment Officer for the city of Columbus, Georgia, where he managed the city's investment portfolio and advised the city's Pension Board. Mr. Fleck serves as an Adjunct Professor of Finance at UT Chattanooga's College of Business. He is a past Board Member and a past President of the CFA Society of East Tennessee. Mr. Fleck has served on the School Advisory Board for Our Lady of Perpetual Help School ("OLPH"). He is a past member of the Board of United Cerebral Palsy in Memphis, Tennessee. Mr. Fleck graduated from Christian Brothers University in 1992, with a B.S. degree in Accounting. He earned an M.B.A. degree from the University of Memphis in 1993. Mr. Fleck earned his Chartered Financial Analyst designation in 2000.



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**William F. A. Decosimo, CFA**  
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The following information about **William F. A. Decosimo, CFA** supplements the Patten and Patten, Inc. brochure (Form ADV, Part 2A). If you have not received Patten and Patten's brochure or if you have any questions about the contents of this supplement, please contact Stephanie P. Graham, Chief Compliance Officer.

## Educational Background and Business Experience

William F. A. Decosimo

DOB: April 5, 1988

University of North Carolina at Chapel Hill, 2011

Principal and Portfolio Manager - Patten and Patten, Inc.

Mr. Decosimo holds the Chartered Financial Analyst designation (“CFA charter”).

Introduced in 1963, the CFA charter is, to many, the most respected and recognized investment credential in the world. Earning the CFA charter demonstrates mastery of skills most needed for investment analysis and decision making in today’s fast-evolving global financial industry. To earn the CFA charter a candidate must have four years of qualified investment experience; be a member of the CFA Institute (the global association that administers the CFA charter) pledging to adhere to the CFA Institute *Code of Ethics and Standards of Professional Conduct* on an annual basis; must apply for membership to a local CFA member society; and complete the CFA Program.

The CFA Program is a globally recognized graduate-level curriculum that provides one with a strong foundation of the real-world investment analysis and portfolio management skills and practical knowledge needed in today’s investment industry. It also emphasizes the highest ethical and professional standards.

The Program is designed to be a self-study curriculum that is organized into three levels, each culminating in a six-hour exam. CFA Program candidates report dedicating in excess of 300 hours of study per level. *(Source: CFA Institute website and The CFA Charter brochure)*

## Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Mr. Decosimo, his integrity, or that of the Firm.

## Other Business Activities

Mr. Decosimo is not engaged in any other investment-related business or occupation.

## Additional Compensation

Mr. Decosimo does not derive or receive any additional compensation from activity in other investment-related business or occupation. Mr. Decosimo’s compensation is derived from a salary and bonus, based on his performance as well as that of the Firm.

## Supervision

As an SEC registered investment adviser, Patten and Patten has adopted policies and procedures, as required by SEC Rule 206(4)-7, which are designed to prevent violations of the Investment Advisers Act by the Firm and its supervised persons, including Mr. Decosimo. Pursuant to such



regulations and the Firm's policies and procedures, Patten and Patten has designated Stephanie P. Graham as its Chief Compliance Officer, whose responsibility, as such, is to administer compliance with the Firm's policies and procedures. Included in the Chief Compliance Officer's duties are training supervised persons, monitoring compliance with the Firm's policies and procedures by all supervised persons, including Mr. Decosimo, and conducting an annual assessment of the effectiveness of such policies and procedures.

As Chairman, CEO & President of Patten and Patten, Inc., Mr. Raymond V. Ryan, CFA is ultimately responsible for the supervision of all advisory activities. In the event Mr. Ryan is unavailable, Ms. Stephanie P. Graham, CPA, as Chief Compliance Officer, would be the appropriate contact. Both Mr. Ryan and Ms. Graham may be reached at 423.756.3480.

### Additional Information about William F. A. Decosimo, CFA

William F. A. Decosimo, CFA joined Patten and Patten in 2011 and is a Principal and Portfolio Manager of the Firm. Mr. Decosimo is a CFA Charter Holder and is active in the Chattanooga community. He is currently the President of the CFA Society of East Tennessee and serves on several other Boards, including the Chattanooga Zoo, Chambliss Center for Children, and the Alpha Sigma Educational Foundation at the University of North Carolina at Chapel Hill. Prior to assuming his current role at the Firm, Mr. Decosimo worked as a Research Analyst with a primary focus on fundamental equity analysis. Mr. Decosimo attended the University of North Carolina at Chapel Hill where he graduated with distinction with Bachelor's degrees in Economics and English. Mr. Decosimo earned his Chartered Financial Analyst designation in 2015.



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**Philip Uriah Payne, CFA, CAIA**  
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The following information about Phil U. Payne, CFA, CAIA supplements the Patten and Patten, Inc. brochure (Form ADV, Part 2A). If you have not received Patten and Patten's brochure or if you have any questions about the contents of this supplement, please contact Stephanie P. Graham, Chief Compliance Officer.

**Educational Background and Business Experience**

Philip U. Payne

DOB: June 29, 1987

University of Tennessee, 2010; University of Tennessee, M.B.A., 2012

Vice President and Portfolio Manager - Patten and Patten, Inc.

Mr. Payne holds the Chartered Financial Analyst designation (“CFA charter”) and the Chartered Alternative Investment Analyst designation (“CAIA charter”).

Introduced in 1963, the CFA charter is, to many, the most respected and recognized investment credential in the world. Earning the CFA charter demonstrates mastery of skills most needed for investment analysis and decision making in today’s fast-evolving global financial industry. To earn the CFA charter a candidate must have four years of qualified investment experience; be a member of the CFA Institute (the global association that administers the CFA charter) pledging to adhere to the CFA Institute *Code of Ethics and Standards of Professional Conduct* on an annual basis; must apply for membership to a local CFA member society; and complete the CFA Program.

The CFA Program is a globally recognized graduate-level curriculum that provides one with a strong foundation of the real-world investment analysis and portfolio management skills and practical knowledge needed in today’s investment industry. It also emphasizes the highest ethical and professional standards.

The CFA Program is designed to be a self-study curriculum that is organized into three levels, each culminating in a six-hour exam. CFA Program candidates report dedicating in excess of 300 hours of study per level. (Source: CFA Institute website and The CFA Charter brochure)

Since 2002, CAIA Association has focused on serving global investors by educating industry professionals on the fundamentals of investing in alternative markets, timely topics and industry trends, and finally best practices as it relates to investing in the evolving landscape of alternative investments. The CAIA Association is a member-driven organization representing professionals in more than 100 countries with a member base of over 13,000. Through the credentialing of investment professionals, the CAIA association aims to raise and advocate for the highest standards of knowledge and professionalism in the alternative investment industry.

The CAIA Association’s Mission Statement states: “CAIA Association seeks to improve investment and societal outcomes of capital allocation through professional education, transparency, and thought leadership across all investor alternatives in our industry.”

Like the CFA Program, the CAIA Program is designed to be a self-study curriculum that is organized into two levels, each culminating in a four-hour exam. Additionally, the CAIA Association has adopted and incorporated the CFA Institutes Standards of Practice Handbook into the CAIA Program curriculum. Thus, CAIA Charter holders must adhere to the same level of ethics as CFA charter holders via the CFA Institute’s *Code of Ethics and Standards of Professional Conduct*. (Source: CAIA Association website)

### Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Payne, his integrity, or that of the Firm.

### Other Business Activities

Mr. Payne does not participate in any Outside Business Activities.

### Additional Compensation

Mr. Payne does not derive or receive any additional compensation from activity in other investment-related business or occupation. Mr. Payne's compensation is derived from a salary and bonus, based on his performance as well as that of the Firm.

### Supervision

As an SEC registered investment adviser, Patten and Patten has adopted policies and procedures, as required by SEC Rule 206(4)-7, which are designed to prevent violations of the Investment Advisers Act by the Firm and its supervised persons, including Mr. Payne. Pursuant to such regulations and the Firm's policies and procedures, Patten and Patten has designated Stephanie P. Graham as its Chief Compliance Officer, whose responsibility, as such, is to administer compliance with the Firm's policies and procedures. Included in the Chief Compliance Officer's duties are training supervised persons, monitoring compliance with the Firm's policies and procedures by all supervised persons, including Mr. Payne, and conducting an annual assessment of the effectiveness of such policies and procedures.

As Chairman, CEO & President of Patten and Patten, Inc., Mr. Raymond V. Ryan, CFA is ultimately responsible for the supervision of all advisory activities. In the event Mr. Ryan is unavailable, Ms. Stephanie P. Graham, CPA, as Chief Compliance Officer, would be the appropriate contact. Both Mr. Ryan and Ms. Graham may be reached at 423.756.3480.

### Additional Information about Phil U. Payne, CFA, CAIA

Phil U. Payne, CFA, CAIA joined Patten and Patten in 2024 and is a Vice President and Portfolio Manager of the Firm. Mr. Payne is both a CFA Charter holder and a CAIA Charter holder, and he is an active member of the CFA Society of East Tennessee and the CAIA Atlanta Chapter. Prior to assuming his current role at the Firm, Mr. Payne worked as an Investment Manager for Truist Wealth's Sports & Entertainment Group in Atlanta, GA. In this role, Mr. Payne took a holistic approach to understanding his client's financial objectives and constructed investment portfolios to match each client's unique situation. Prior to his tenure with Truist, Mr. Payne worked as a Research Associate covering the restaurant industry for Telsey Advisory Group in Nashville, TN. Mr. Payne attended the University of Tennessee where he graduated with both a B.S degree in Finance and a M.B.A. degree. Mr. Payne earned his Chartered Financial Analyst designation in 2018 and Chartered Alternative Investment Analyst designation in 2020.