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**Form ADV – Part II
Schedule H
Disclosure Document**

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This brochure provides clients with information about Dorsey & Company Inc. and the Masters Investment Consulting, Diversified Managed Allocations, Network Investment Consulting, Private Investment Management, Asset Advisor, Wachovia Compass Advisory, Evergreen Customized Portfolios, CustomChoice, FundSource and Financial Planning advisory services (the “Programs”) that should be considered before becoming a client of Dorsey & Company Inc. with respect to the Programs. This information has not been approved or verified by any governmental authority.

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OVERVIEW AND INTRODUCTION

MASTERS INVESTMENT CONSULTING PROGRAM
DIVERSIFIED MANAGED ALLOCATIONS PROGRAM
NETWORK INVESTMENT CONSULTING SERVICES
PRIVATE INVESTMENT MANAGEMENT PROGRAM
ASSET ADVISOR PROGRAM
WACHOVIA COMPASS ADVISORY PROGRAM
CUSTOMIZED PORTFOLIOS FROM EVERGREEN
CUSTOMCHOICE CONSULTING PROGRAM
FUNDSOURCE PROGRAM
FINANCIAL PLANNING SERVICES

This disclosure document is being provided pursuant to Section 204 of the Investment Advisers Act of 1940 and Rule 204-3 thereunder and deals solely with the Masters Investment Consulting (“Masters”), Diversified Managed Allocations (“DMA”), Network Investment Consulting (“Network”), Private Investment Management (“PIM”), Asset Advisor (“Asset Advisor”), Wachovia Compass Advisory Program (“Wachovia Compass Advisory”), Customized Portfolios from Evergreen (“Evergreen Customized Portfolios”), CustomChoice, FundSource (“FundSource”), and Financial Planning Services (“Financial Planning”) advisory services offered by Dorsey & Company Inc. (“Dorsey”). Dorsey has entered into an agreement with Wachovia Securities (“WS”), pursuant to which WS provides advisory and/or other services with respect to the Programs. Clients of investment advisory accounts described herein are clients of Dorsey. WS provides advisory and/or other services to Dorsey with respect to all of the programs but provides investment advice that is tailored to the needs of a particular client only with respect to Masters, DMA, Wachovia Compass Advisory, Evergreen Customized Portfolios, FundSource and Financial Planning. Dorsey is not related to or affiliated with WS or First Clearing, LLC (the “Clearing Agent”). Unless otherwise specified, Clearing Agent will maintain custody of client assets. Clearing Agent qualifies as a “qualified custodian” as described by Rule 206(4)-2 of the Investment Advisers Act.

WS and Clearing Agent each reserves the right to reject and not provide services to any client or with respect to any client account for any reason.

The agreement between Dorsey and WS provides, among other things, the following:

- In the case of Masters, WS will provide to Dorsey a universe of investment advisors that are evaluated by WS and meet minimum quantitative and qualitative research criteria as defined by WS. Dorsey’s recommendations will be tailored to a client’s needs;
- In the case of DMA, WS will provide to Dorsey a universe of investment advisors that are evaluated by WS and meet minimum quantitative and qualitative research criteria as defined by WS. In addition, WS will provide to Dorsey sets of optimal blends of said DMA investment advisors that are designed as optimal combinations of different styles and investment classes based on the client’s investment objectives and the amount the client will invest;
- In the case of Wachovia Compass Advisory, WS will provide Dorsey with model investment portfolios based on certain established criteria;

- In the case of Evergreen Customized Portfolios, WS will provide to Dorsey a tailored portfolio, created from the buy list of several investment strategies made available through its affiliate, Evergreen Investment Management Company, LLC ("Evergreen"), which acts as investment manager for the Evergreen Customized Portfolios account. Certain Evergreen affiliates may act as sub-advisors for certain of these portfolios. The portfolios are tailored to a client's needs; and
- In the case of FundSource, based on its evaluation of a client's financial goals, circumstances and risk tolerances, WS will provide a universe of optimal blends of model investment portfolios or accept instructions from the Client with respect to a Custom Blend in various FundSource Funds. The portfolios are designed for a specific investor; and
- In the case of Financial Planning, based on receipt of a questionnaire submitted by Dorsey, will prepare a financial plan to be presented to client.

Introduction to Dorsey's Advisory Services

Dorsey & Company Inc. ("Dorsey") is dually registered as both an SEC Investment Adviser and as a securities broker-dealer with the SEC, NASD, and various states. Dorsey provides professional investment counseling, securities brokerage, and other financial services to our clientele on a personalized, long-term partnership basis. We are dedicated to providing the highest quality, client-focused, wealth management strategies in an independent, conflict-free environment. Dorsey provides full service financial and securities services. These services include, among others, brokerage services, investment consulting and advice, municipal and corporate finance, personal financial planning services and insurance.

The consulting and advisory services described in this booklet are provided to individuals, pension or profit sharing or other retirement plans, trusts, estates or charitable organizations, corporations or other business entities, as well as banks or thrift institutions.

The programs may encompass: exchange listed securities; over the counter and foreign securities; rights and warrants; corporate, municipal and U.S. Government debt securities; securities options and futures; partnership interests involving real estate and oil and gas investments; real estate investment trusts ("REITS"); mortgage backed securities; certificates of deposit; commodities and related option and futures contracts, including financial futures; commercial paper; variable annuities; money market funds, exchange-traded fund shares; closed-end mutual fund shares; certain wrap class alternative investments, such as hedge funds and managed futures funds; and mutual fund shares from WS' Allowable List. This Allowable List includes only open-end mutual funds that offer shares at net asset value through advisory programs, such as those described in its document. Some of the funds may be advised by, or otherwise affiliated with, WS or Clearing Agent.

Financial planning advice may involve recommendations regarding general asset classes; e.g., equities (both domestic and foreign), debt (both long-term and short-term), government securities, and municipal securities); or general types of investment vehicles (e.g., mutual funds, variable annuities, variable life insurance, partnerships, tax-advantaged retirement savings and educational savings vehicles) in which the client may invest.

Clients of investment advisory accounts described herein retain any available rights under the federal securities laws to proceed directly against the issuer of any such securities in their accounts without joining WS, Clearing Agent, Dorsey, or the third party investment advisor selected, in the suit or other proceeding.

The PIM advisory services generally rely on fundamental securities analysis with some emphasis on utilizing charting or cyclical analysis as well. Each Dorsey portfolio manager develops a specific investment philosophy which will detail the mix of these analysis methods.

The advisors selected by Clients in DMA, Masters, Network, and Evergreen Customized Portfolios employ similar methods of analysis that are described to Clients both by WS and in each such advisor's Disclosure Document. The Program advisors each employ a variety of investment strategies depending on the Client and the Client's objectives. Such strategies ordinarily include long or short-term purchase of securities and, depending on the Client objectives and advisor's style, supplemental covered option writing. However, in special circumstances the strategies may also include margin transactions, other option or trading strategies or short-sale transactions. Investment decisions for Wachovia Compass Advisory Clients are derived from disciplined model portfolios based on established guidelines as modified to satisfy the individual investment objectives and needs of each Client.

Investment recommendations for Asset Advisor and CustomChoice clients are based on an analysis of the client's individual needs, and are drawn from research and analysis Dorsey believes reliable. The mutual funds available for clients in the Asset Advisor and CustomChoice program are from the WS Allowable List of funds.

The Financial Planning services, investment techniques and strategies recommended in a financial plan generally will involve long-term or short-term holdings of securities or other investment products, and insurance and trust strategies, depending on the client's financial goals, objectives and desires.

Dorsey generally requires persons associated with the advisory services referred to in this disclosure document to have a minimum of a college degree or satisfactory past business experience in the area in which the employee is employed (other than persons whose functions are solely clerical or administrative), plus the applicable required industry examinations and registrations, if any. Certain advisory programs and services require FAs to meet enhanced qualifications in order to offer those services.

As described above, Dorsey is engaged in a wide range of securities services. Dorsey may also give advice and take action in the performance of their duties to clients which differ from advice given, or the timing and nature of action taken, with respect to PIM, Asset Advisor, CustomChoice, FundSource, Evergreen Customized Portfolios, and Wachovia Compass Advisory client accounts, or advice being given by Program advisors. Additionally, Dorsey may, from time to time, not be free to divulge or act upon certain information in their possession in connection with investment banking or other confidential sources.

A portion of the fees and/or commissions charged by Dorsey for the Program services described herein may be paid to Dorsey Financial Advisors in connection with the provision of investment advice and/or client-related services within those programs. This compensation may be more than Dorsey's Financial Advisors would receive if clients paid separately for investment advice, brokerage and other services and, therefore, Dorsey Financial Advisors may have a financial incentive to recommend the program services over other programs or services. Dorsey's understanding with all unaffiliated advisors involved is that Dorsey's presentation of advisors is in the context of providing investment consulting services; Financial Advisors are solely compensated by Dorsey and have no association with, are not controlled by, and receive no compensation from such advisors for the accounts in question.

From time to time, Dorsey may compensate others for referrals of possible clients to the Programs. The referral compensation takes the form of payment of a percentage of the fees described in the particular Program contract and results in no additional fees on the part of a client.

CLIENT ACCOUNTS AND SECURITIES TRANSACTIONS DISCLOSURE

The WS Disclosure Documents describe the execution services provided in connection with the Programs. Dorsey and its Clearing Agent provide execution services in connection with Dorsey's offering of these programs.

As a general matter, Dorsey considers it appropriate to use its own or its agent's execution services for the purchase and sale of securities involved in the program services. On occasion, Dorsey, WS, the third party investment advisor, or clients may designate other brokers or other legal requirements may dictate the use of other brokers. Costs and transaction fees arising out of transactions effected by entities other than Dorsey or its agent or attributable to dealer mark-ups, mark-downs or "spreads" (in transactions where Dorsey or another entity acts as principal for its own account) will be separately borne by clients. Dorsey has entered into a brokerage clearing agreement with Clearing Agent to execute and perform the clearance on a fully disclosed basis of all purchase and sale orders directed to it by Dorsey for the Programs selected by a client. Clearing Agent will not assess or collect from Dorsey or clients any transaction fee for its services upon the purchase or redemption of any mutual fund shares offered through WS' Allowable List, except as described in the program fees section of this disclosure document and/or the WS Disclosure Document.

Clearing Agent or its agent shall generally maintain, in a Dorsey account, custody of all account assets. Pursuant to a clearing agreement between Dorsey and Clearing Agent, Clearing Agent performs for Dorsey such custodial functions, which, among other things, will include crediting of interest and dividends on account assets and crediting of principal on called or matured securities in the account, together with other custodial functions customarily performed with respect to securities brokerage accounts.

Clearing Agent shall also forward Dorsey confirmations and statements, as described below. Clearing Agent or its agent will also perform cashiering and invoicing responsibilities with respect to the Programs, which shall include the charging and collection of account fees and the processing, pursuant to Dorsey's instructions, of deposits to and withdrawals from Program accounts. Clients expressly authorize Clearing Agent or its agent to debit fees of Dorsey, WS, Clearing Agent and any applicable investment advisors.

Clearing Agent provides Dorsey with certain administrative, computer software and documentation services in order that Dorsey may provide the Program services described below. Clearing Agent does not provide any of the consulting, advisory or evaluation services to Dorsey's clients with respect to any program described herein. Dorsey compensates Clearing Agent pursuant to a brokerage clearance fee schedule.

Under Masters, DMA, Network, and Evergreen Customized Portfolios, Dorsey is not responsible for the day to day investment management of client accounts; Dorsey will effect only transactions as it is instructed by the investment advisors who are solely responsible for the management of a client's portfolios. In the Asset Advisor and CustomChoice programs, Dorsey will effect only transactions as instructed by the client. Clients may trade in their account, but Dorsey, WS, and Clearing agent, or its affiliates, will not be responsible for any losses resulting from such trading or for any transaction that has not been recommended to the client. Neither Dorsey nor its agent is under any obligation to effect any transaction for a client account that it believes to be improper under applicable law, rule or regulation. Neither Dorsey nor its sub-advisor, WS, will perform any discretionary acts with respect to these client accounts, except as may be otherwise permitted with respect to replacing investment managers who are removed from the Masters and DMA Programs, and changing allocations for the Optimal Blends offered through the DMA Program.

Under the Financial Planning, Client will have the sole responsibility for determining whether, when and how to implement any of the suggestions contained in the financial plan. There is no requirement that Client implement any of the suggestions or otherwise conduct business through Dorsey or its affiliates.

In connection with PIM and Asset Advisor, an all inclusive wrap fee is charged to compensate Dorsey for its or its agent's services as broker on the account as well as advisor.

Under Masters, DMA, Wachovia Compass Advisory , and Evergreen Customized Portfolios, a wrap fee is charged for Dorsey's consulting and Dorsey's or its agent's brokerage services, as well as the services of any advisor hired to provide portfolio advice and administrative services to the particular account.

Under Network a fee in lieu of commissions may be charged for Dorsey or its agent's brokerage consulting services with respect to any advisor hired to provide portfolio advice.

Under The Programs, Dorsey effects securities transactions as agent, or where permitted by law, as principal, for clients but receives no additional brokerage execution compensation. Clients authorize Dorsey to act either as principal or as agent for buyer and seller in securities transactions when appropriate.

Since Dorsey, its agent, and the third party investment advisors may profit by their principal transactions with clients and would normally receive compensation from each party to such transactions, there is a conflicting division of responsibilities and loyalties. Clients may revoke this consent at any time by notifying Dorsey in writing. Dorsey managers may buy for themselves securities that are recommended to clients. Clients authorize that Dorsey or its agent's, as their agent, may effect and execute brokerage transactions, including on a national exchange, as permitted by current provisions of Section 11(a) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and rules promulgated thereunder and any future amendments or changes to such statutes and rules.

It is the practice of Dorsey, its agent, or the third party investment advisors, when feasible, to aggregate for execution as a single transaction orders for the purchase or sale of a particular security for the accounts of several Program clients, in order to seek a lower commission or more advantageous net price. The benefit, if any, obtained as a result of such aggregation generally is allocated pro-rata among the accounts of clients which participated in the aggregated transaction in accordance with procedures adopted by Dorsey.

For the Masters, DMA, Network, Wachovia Compass Advisory and Evergreen Customized Portfolios Programs described in this booklet, Dorsey provides clients with consulting services in connection with the selection and retention of investment advisors.

Clients acknowledge that commissions or fees charged their accounts under Network, CustomChoice, and FundSource, or the wrap fee under Masters, DMA, PIM, Asset Advisor, Wachovia Compass Advisory and Evergreen Customized Portfolios may be higher than those otherwise available if the services were provided separately for a discrete fee or if an investment advisor were to select brokerage and negotiate commissions in the absence of the extra consulting service provided. All Dorsey investment consulting standard fee schedules and commissions described herein may be subject to negotiation depending on a range of factors including, but not limited to, account size and overall range of services requested. Clients should consider the value of the additional consulting services when making such comparisons. The combination of custodial, consulting and brokerage services may not be available separately or may require multiple accounts, documentation and fees. In addition, certain advisors may not be available to certain clients outside the consulting relationship because of minimum account sizes, fee schedules, geographic availability or other factors.

PROGRAM FEES

The minimum initial account values for the Programs in this document are listed below. The minimum account size may be different for IRA accounts. Under certain limited circumstances, the minimum may be waived. WSLLC may act as sub-advisor for the advisory programs. The minimum and maximum account size required by Dorsey may differ from that required by WSLLC as stated in its advisory program Disclosure Document. The Client should refer to this Disclosure Document, as appropriate, to determine the minimum and maximum account sizes permitted.

Program Name	Minimum Account Size
Masters	\$100, 000 subject to Manager's minimum
DMA	\$150,000 or portfolio minimum
Network	\$100,000 subject to Manager's minimum
PIM	\$50,000
Asset Advisor	\$50,000
Wachovia Compass Advisory	
- ETF Advantage Portfolios	\$50,000
- Blue Chip, Income Advantage, Value Investors Portfolios	\$100,000
- GPS- Long Term Growth	\$100,000
- GPS – Moderate Growth	\$150,000
- GPS – Conservative Growth	\$200,000
Evergreen Customized Portfolios	\$1,000,000
Custom Choice	\$25,000
FundSource	\$25,000
Financial Planning	\$2 Million investable client assets

Dorsey utilizes unaffiliated money market funds as temporary investment vehicles for the cash balances in all of its investment consulting accounts. These money market funds may be managed by an affiliate of Clearing Agent and WS. Clients are advised and understand that overall fees charged on account values will include these money market balances. Where permitted by law, in order to provide concise reporting and administration of such money market balances for its clients, Dorsey or Clearing Agent or its affiliate has arrangements with the money market funds to provide advisory, administrative, distribution and/or other services subject to applicable restriction. Where permitted by law, Dorsey or

Clearing Agent or its affiliate receives a fee for these specialized services from the money market fund or its service providers that is in addition to the fees paid by clients under the described programs. For clients that are subject to ERISA or the prohibited transaction provisions of the Internal Revenue Code, applicable law may limit the extent to which such fees may be retained, and may require a fee offset. As a shareholder of a money market fund, in addition to fees paid by a client to Dorsey under a program, the client will bear a proportionate share of the fund's expenses, including the investment management fees that are paid to the fund's investment advisor, and will bear any other charges levied by a fund (e.g., redemption fees). For more information about such a fund, see its prospectus.

The Program investment advisors, including Dorsey, may recommend closed end funds for clients' portfolios for which there are similar fund expenses in addition to fees paid to Dorsey or the Program advisors.

PIM advisors may also recommend certain mutual funds and certain money market mutual funds for which there may be similar fund expenses in addition to the PIM fees.

Clients of FundSource, CustomChoice, and Asset Advisor should be aware that, in addition to the wrap fee, as shareholders of mutual funds, they will bear a proportionate shares of the funds' expenses including advisory fees paid to the FundSource Funds' investment advisors, which may be WS or an affiliate, and will bear any other charges levied by a FundSource Fund (e.g., redemption fees). For more information about these funds, refer to the applicable funds' prospectuses or ask a Dorsey Financial Advisor. Clients should consult a fund's prospectus for a complete description of the fund and its expenses and fees.

Certain Masters, DMA, and Network managers, and certain Wachovia Compass Advisory and Evergreen Customized Portfolio accounts, may have higher account minimum requirements. The minimum account size may be different for IRA (or otherwise qualified) accounts. Under certain circumstances the minimum may be waived, including for related accounts that may be combined to meet the minimum if the services involved may be otherwise provided. However, to the extent a minimum fee is established for these program accounts, the fee may cause the effective Program Fee rate (expressed as a percentage) to be greater than the fee rate specified.

Information describing how client information is communicated by Dorsey to the client's portfolio manager, and how often and under what circumstances the Dorsey provides updated information about the client to the portfolio manager)

PROXY VOTING

Under the DMA and Wachovia Compass Advisory Programs, WS may be authorized to vote proxies solicited by or with respect to issuers of securities held in client accounts unless clients elect otherwise. WS may delegate this responsibility to a third-party vendor that specializes in proxy research and voting services. The vendor votes according to guidelines approved by WS. WS receives and reviews reports provided by the vendor. Under the PIM Program, Dorsey or its PIM FAs may be authorized to vote such proxies, unless clients elect otherwise. Dorsey may delegate this responsibility to a third-party vendor recommended by WS that specializes in proxy research and voting services. The vendor votes according to guidelines approved by Dorsey. Dorsey receives and reviews reports provided by the vendor. Under the Asset Advisor program, clients vote the proxies for the securities in their accounts. Under the Masters Program, WS will forward the proxy materials to the investment manager, who will vote the proxy requests, unless otherwise instructed by the client. Under the Network and Evergreen Customized Portfolio Programs, WS will forward the proxy materials to the client, who will vote the proxy requests, unless otherwise instructed by the client to forward them to the investment manager.

Under the CustomChoice and FundSource Programs, except as provided below for ERISA Clients, Dorsey will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a Client's Account. Dorsey represents that it is a fiduciary as defined in ERISA in performing its duties under this agreement. For ERISA Clients, Dorsey is expressly precluded from taking any action or rendering any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a Client's Account, except to the extent that Client notifies Dorsey in writing that the governing instruments of the plan require that Dorsey have the responsibility and authority to vote such proxies. Dorsey's obligations with respect to any such solicitation shall be limited exclusively to forwarding within a reasonable period of time to the plan's sponsor any materials or other information with respect to such solicitation received from the issuer or third parties and acting upon the express instructions of the plan's sponsor with respect to any such proxy.

WS and Dorsey (to the extent it votes proxies on behalf of clients) have established and maintain procedures regarding their proxy voting policies and procedures in compliance with the requirements of Rule 206(4)-6 and amendments to Rule 204-2 under the Investment Advisers Act of 1940. A copy of WS' and Dorsey's (to the extent Dorsey votes proxies) Proxy Voting Policies and Procedures and/or the record of proxies that have voted for the client, are available to clients upon request. To the extent WS has contracted to do so, WS will provide Dorsey and/or Client with this information for the third party investment managers who vote proxies on behalf of Client. Clients should contact their Financial Advisor if they have any questions and/or to obtain this information.

REVIEWS AND REPORTS

Dorsey provides its investment consulting clients with periodic reports of relevant activity.

In addition to the portfolio monitor service report as described herein, Dorsey, through the Clearing Agent or its agent, will transmit to clients (and where appropriate to the applicable investment advisor) the following reports:

- trade confirmations reflecting all transactions in securities; provided, however, that periodic statements of account activity may be furnished in lieu of transaction by transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Exchange Act; and
- a statement of account activity at least quarterly.

With respect to all of the Programs, Dorsey or its agent will provide to each client periodic (generally quarterly) portfolio performance reports of the client's account which will include a review and evaluation of the client's portfolio in light of the client's investment goals and objectives. Each performance report will include a reminder to the client to contact Dorsey if there are any changes in the client's financial situation or other information and will also disclose a method by which the client may make such contact. Dorsey will review each client's quarterly portfolio performance reports with the client.

PIM accounts are reviewed upon the inception of the account when a client's investment objective and strategy is reviewed for approval and consistency with PIM program guidelines. Thereafter, PIM accounts are reviewed on a transaction, monthly, quarterly or annual basis, as applicable.

In addition to the PIM Financial Advisor, the reviews described above are performed by members of Dorsey's Investment Advisory Committee and assignees who are assisted by various Data Processing reports, and by the applicable manager of the Financial Advisor.

Each client has the ability to impose reasonable restrictions on the management of the client's account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. If a client's instructions are unreasonable, or Dorsey, or, if applicable, an advisor believe that the instructions are inappropriate for the client, Dorsey will notify the client that, unless the instructions are modified, it may cancel the client's account. A client will not be able to provide instructions that prohibit or restrict the investment adviser of an open-end or closed-end mutual fund or ETF with respect to the purchase or sale of specific securities or types of securities within the mutual fund. Dorsey and its agents reserve the right to cancel a client's account for, among other things, excessive transactions.

At least annually, Dorsey will contact each client and request current information about the client to determine whether there have been any changes in the client's financial situation, investment objectives, or instructions. Each client agrees to inform Dorsey in writing of any material change in the client's financial circumstances which might affect the manner in which the client's assets should be invested. Those changes deemed material or appropriate will be forwarded to any applicable advisor under the particular Program. In addition, those responsible for making investment decisions for a client will be reasonably available to the client for consultation.

CLIENTS SHOULD BE AWARE OF RISKS INHERENT IN INVESTING, INCLUDING THE POSSIBLE LOSS OF CAPITAL.

ACCOUNT TERMINATION

Upon written receipt of notice to terminate its Client Agreement with any of Dorsey's investment advisory Programs, and unless specific transfer instructions are received, Dorsey and its agent will, in an orderly and efficient manner, proceed with liquidation of the Client's account. There will not be a charge by us for such redemption; however, the Client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor.

Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate Client's investment advisory service and communicate the instructions to Client's investment advisor, **termination orders received from clients are not market orders; it may take several business days under normal market conditions to process Client's request. During this time, Client's account is subject to market risk.** Dorsey and its agent are not responsible for market fluctuations of the Client's Account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

PROGRAM DESCRIPTIONS

Masters Investment Consulting Program

Please see the WSLLC Program Disclosure Document for a description of the services and additional fee information applicable to Masters Accounts. Listed below are Dorsey's standard fees for this program, which are negotiable and may differ from those described in the WSLLC Program Disclosure Document. The minimum account size for Masters is \$100,000, and may be subject to manager minimums.

Equity and balanced accounts

Total Account Value*	Quarterly Fee	Annualized Fee
First \$250,000	0.750%	3.0 %
Next \$750,000	0.625%	2.5 %
Next \$1,000,000	0.500%	2.0 %
Over \$2,000,000	Negotiable	Negotiable

Fixed accounts

Total Account Value*	Quarterly Fee	Annualized Fee
First \$250,000	0.4375%	1.75 %
Next \$750,000	0.3125%	1.25 %
Next \$1,000,000	0.2500%	1.0 %
Over \$2,000,000	Negotiable	Negotiable

Diversified Managed Allocations

Please see the WSLLC Program Disclosure Document for a description of the services and additional fee information applicable to DMA accounts.

Listed below are Dorsey's standard fees for this program, which are negotiable and may differ from those described in the WSLLC Program Disclosure Document. The minimum account size for DMA is \$150,000, and may be subject to manager minimums.

Total Account Value*	Annualized Fee
First \$250,000	3.0 %
Next \$750,000	2.5 %
Over \$1,000,000	2.0 %

Network Investment Consulting Services

Through Network, Dorsey will assist clients in identifying an investment advisor to advise and counsel a client regarding the client's investment of assets. Dorsey's services may include assisting clients prepare an investment policy statement in connection with anticipated advisory needs, matching personal and financial data provided by a client with a database of investment advisors provided to Dorsey by WS, periodic evaluation and comparison of account performance, and continuing investment performance and objectives. The purpose of Network is for Dorsey to provide clients with information on a continuing basis on which to base decisions with respect to its selection and evaluation of investment advisors.

Dorsey will provide information on investment advisors that appear to meet a client's needs. Screening criteria may include the investment advisor's past record, management style, location, size of account, etc. The client, possibly with the assistance of a Dorsey Financial Advisor and/or other sources, will then choose one or more investment advisors.

Clients will also be provided with a Network quarterly portfolio monitor service. Dorsey or its agent will furnish each client and/or the investment advisor selected by the client with a statistical presentation of the performance of the client's account, based on such information as is reflected on Dorsey's records supplemented by information that may be provided by the client and/or investment advisors, and ongoing comparisons of such performance with selected industry indices. The comparative indices are selected by the client after a discussion with Dorsey to determine appropriateness in light of client investment objectives and advisors' investment styles.

All accounts are managed by the independent advisors and Dorsey has no discretionary trading authority with respect to such accounts. Information collected by Dorsey regarding Network independent advisors is believed to be reliable and accurate but Dorsey does not necessarily independently verify it on all occasions. Dorsey does not assume responsibility for the conduct of investment advisors that clients select, including their performance or compliance with laws or regulations. Clients are advised and should understand:

- that an advisor's past performance is no guarantee of future results;
- that there is a certain market and/or interest rate risk which may adversely affect any advisor's objectives and strategies, and could cause a loss in a client's account; and
- there is no guarantee that they will be met or exceeded.

Network Fees

Network Charges: Clients have the choice of compensating Dorsey in one of two ways for Network services: (1) payment for execution services, including brokerage commissions on agency trades or markups or markdowns on principal transactions, with no separate charge for Network services (Execution Schedule) or (2) payment of a fee for both Network services and execution services, with no separate charge being imposed by us for brokerage commissions on agency trades or markups or markdowns on principal transactions, except mutual fund purchases, if any (Fee Schedule). Also in connection with the Fee Schedule option, certain Clients may determine to liquidate their portfolios in a separate account and incur commission charges before transfer of assets into the Network account; such assets would be subject to the fees described in addition to the commissions. Certain advisory affiliates of Clearing Agent may serve as Network Program advisors.

Neither the Execution Schedule nor Fee Schedule include the investment advisor fees of the third-party investment manager. Clients pay for the services of the investment advisor separately. Clients authorize us to pay the separate investment advisory management fee invoiced by the advisor by debiting the Client account accordingly. It is the Client's responsibility to determine if any such invoice from the investment advisor is proper or if the amount of fees charged is accurate. The Client may revoke our authorization to pay the investment advisor fee on behalf of the Client any time by written notice to us.

Fee Schedule (No separate charge for execution services)

Equity and balanced accounts

Total Account Value*	Quarterly Fee	Annualized Fee
First \$250,000	0.750%	3.0 %
Next \$750,000	0.625%	2.5 %
Next \$1,000,000	0.500%	2.0 %
Over \$2,000,000	Negotiable	Negotiable

Fixed accounts

Total Account Value*	Quarterly Fee	Annualized Fee
First \$250,000	0.4375%	1.75 %
Next \$750,000	0.3125%	1.25 %
Next \$1,000,000	0.2500%	1.0 %
Over \$2,000,000	Negotiable	Negotiable

Payment of Network Fees: If a client selects the Network Fee Schedule, the client authorizes the Clearing Agent to deduct quarterly, in advance, from the account of the client the fee at the rate indicated in the fee schedule. Payment for execution services under the Execution Schedule is due at the time of each transaction and will be deducted from the account.

The initial fee under the Network Fee Schedule is calculated as of the date that the Network agreement is accepted and covers the period to the end of the full calendar quarter occurring thereafter. This initial fee is deducted in two installments: the first on the date of acceptance based on the initial value of the account; the second installment and subsequent fees will be determined for calendar quarter periods and shall be calculated on the basis of the appraised market value of the securities and cash held for the account of the applicable client on the last business day of the prior calendar quarter. Should cash and/or securities be added between billing periods, a proportionate fee will be charged on the value added as of the date of the addition.

There will be no refund of fees previously paid with respect to withdrawals of cash and/or securities. In the event of cancellation of client agreements, fees previously paid pursuant to the fee schedule will be refunded on a pro rata basis as of the date notice of such cancellation received by the non-canceling party.

The schedule of charges in effect for accounts (under the fee schedule) shall continue until thirty (30) days after Dorsey has notified clients in writing of any change in the schedule of fees that will be applicable to accounts, at which time the new schedule will become effective unless the applicable client notifies Dorsey that the account is not to be continued under the revised fee schedule. Clients authorize Clearing Agent or its agent to pay the separate investment advisor's management fee by debiting the applicable client account accordingly. It is the client's responsibility to determine if any such invoice from the investment advisor is proper or the amount of fee charges is accurate. The client may revoke Clearing Agents authorization to pay the investment advisor fee at any time by providing written notice to Dorsey.

Execution Schedule: (No separate charge for Network services)

Under the Execution Schedule, Clients pay for Network services by paying commissions for each transaction in the account at our normal commission rate for such agency transactions and at the normal markup or markdown imposed on Client accounts for principal transactions. Clients will also be subject to any other fees associated with our standard brokerage accounts, including postage and handling fees, transfer taxes, exchange fees (among which SEC fees may be included), and any other fees required by law.

Network Non-Execution Accounts

Certain clients may wish to utilize the selection, evaluation or monitoring services of Network without any execution service. Fees for such accounts, and payment schedules and refunds thereof are negotiated on a case by case basis and may be determined as a percentage of assets under management, a flat annual fee or based upon consideration of other factors.

Private Investment Management

Through PIM, certain selected Financial Advisors of Dorsey provide investment advisory and brokerage service to client accounts on a discretionary basis. The PIM Financial Advisors develop disciplined portfolios based on certain established PIM guidelines and the client's investment objectives and individual needs as established in investment portfolio and strategy criteria. Through the oversight of the Dorsey, PIM also provides monitoring and reporting of portfolio performance to clients on a periodic

basis. The PIM program is designed to provide a disciplined advisory approach to meet client objectives and needs, yet with relatively few restrictions so that the Financial Advisor may develop the program for a wide variety of its clients' accounts.

PIM Fees

PIM accounts are charged an all inclusive "wrap fee" that is for both investment advice and commissions. The standard PIM fee schedule is based on asset size :

<u>Account Asset Value*</u>	<u>Fee</u>
First \$250,000	3.0 %
Next \$750,000	2.5 %
Over \$1,000,000	Negotiable

For more details of fee exclusions, calculations, refunds and other information, see Program Fees and Account Minimums section.

If the PIM agreement is terminated during a quarter, which may be done at any time upon written notice from the applicable client, a pro rata refund will be made to the client less reasonable start-up costs, if applicable.

Asset Advisor

In the Asset Advisor program, Dorsey Financial Advisors provide client accounts with non-discretionary investment recommendations, which the Client must accept before Dorsey acts. Clients may accept Dorsey recommendations or select alternative investments for their accounts. Dorsey will implement Client's investment decisions in the Account, but will not have investment discretion over the Client's account. Dorsey will not presume the client's acceptance of any non-discretionary recommendation by the client's silence. If online trading is available to client, Dorsey is not responsible for any trading by the Client in the account, nor shall Dorsey be responsible for any transactions in the account which Dorsey has not recommended to the client. Dorsey offers periodic rebalancing of the mutual funds in the client's account, at the client's request. Rebalancing is available at predetermined intervals (e.g., annually) or upon the client's direction. Dorsey also provides monitoring and reporting of portfolio performance to Clients on a periodic basis.

Dorsey, through its agents, may recommend stocks, bonds or other assets of any kind, consistent with the client's investment objectives and restrictions set forth in the Client Profile that clients complete with assistance from their Financial Advisor. Financial Advisors provide non-discretionary recommendations on the basis of research and analysis that Dorsey reasonably deems to be reliable. Clients are asked to promptly notify Dorsey in writing of any changes in their Client Profile or other information relevant to their account.

Most types of securities are eligible for purchase in an Asset Advisor account including, but not limited to, common and preferred stocks, exchange traded funds, closed end funds, fee-based unit investment trusts, corporate and government bonds, certificates of deposit, options and certain mutual funds whose shares can be purchased at net asset value (collectively, "Program Assets"). Program Assets do not include commodity futures contracts, options on such contracts, managed futures, hedge funds, annuities, limited partnership interests, and mutual funds that cannot be purchased at net asset value (collectively, "Excluded Assets"). Clients may purchase or sell Excluded Assets in their account, but will incur commissions or charges on these transactions.

An Asset Advisor account may not be used for market timing strategies or activities for mutual funds or any extreme trading activity that Dorsey or Clearing Agent, in its sole discretion, deems detrimental to the interest of average fund shareholders or contrary to the policies or interest of mutual fund companies with whom Dorsey, or Clearing Agent maintains relationships. Dorsey or Clearing Agent reserves the right to reject any transactions or to assess a redemption fee on certain liquidations.

Asset Advisor Fees.

Asset Advisor accounts are charged an all-inclusive “wrap fee” on Program Assets that covers advisory, execution, custodial, and reporting services on Eligible Assets. Clients pay all of Dorsey’s usual and customary commissions, transaction fees and other charges for transactions in Excluded Assets. Commissions and fees on Excluded Assets and other charges will be assessed against a client’s account on or about the transaction date or such other date as assessed by Dorsey or Clearing Agent.

The following standard fees are for Program Assets. This rate will be used to determine each quarterly fee and will be recalculated each quarter based on the current quarter-end market values attributed to Program Assets.

Eligible Assets Value	Annualized Fee
First \$250,000	3.0%
Next \$750,000	2.5%
Over \$1,000,000	2.0%

See Program Fees and Account Minimums section above for details of fee exclusions, calculations, refunds, and other information.

Wachovia Compass Advisory

Please see the WSLLC Program Disclosure Document for a description of the services and additional fee information applicable to Wachovia Compass Advisory accounts.

Listed below are Dorsey’s standard fees for this program, which are negotiable and may differ from those described in the WSLLC Program Disclosure Document. The minimum account size for the portfolios offered in the Wachovia Compass Advisory Programs are as follows:

<u>Portfolios</u>	<u>Minimum Account Size</u>
- ETF Advantage Portfolios	\$50,000
- Blue Chip, Income Advantage, Value Investors Portfolios	\$100,000
- GPS- Long Term Growth	\$100,000
- GPS – Moderate Growth	\$150,000
- GPS – Conservative Growth	\$200,000

Wachovia Compass Advisory Fees

Total Account Value*	Annualized Fee
First \$250,000	2.5 %
Next \$750,000	2.0 %
Over \$1,000,000	1.5 %

Customized Portfolio from Evergreen ("Evergreen Customized Portfolios")

Please see the WSLLC Program Disclosure Document for a description of the services and additional fee information applicable to Evergreen Customized Portfolios accounts.

Listed below are Dorsey's standard fees for this program, which are negotiable and may differ from those described in the WSLLC Disclosure Document. The minimum account size for the Evergreen Customized Portfolios Program is \$1,000,000.

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Total Account Value*	Annualized Fee
First \$1,000,000	2.5%
Next \$1,000,000	2.0%
Excess over \$2,000,000	Negotiable

CustomChoice

The CustomChoice Consulting Program ("CustomChoice") is a non-discretionary investment advisory service designed to provide recommendations that will assist Clients in allocating their assets among open-end mutual funds in accordance with each Client's individual investment goals, objectives, and expectations.

Please see the WSLLC FundSource & CustomChoice Disclosure Document for a description of the services and additional fee information applicable to CustomChoice accounts. Listed below are Dorsey's standard fees for this program, which are negotiable and may differ from those described in the WSLLC CSG FundSource & CustomChoice Disclosure Document. The minimum account size for CustomChoice is \$25,000.

<u>Account Asset Value</u>	<u>Annualized Fee</u>
First \$250,000	1.75 %
Next \$750,000	1.5 %
Over \$1,000,000	1.15 %

FundSource

Please see the WSLLC FundSource and CustomChoice Disclosure Document for a description of the services and additional fee information applicable to FundSource accounts.

Listed below are Dorsey's standard fees for this program, which are negotiable and may differ from those described in the WSLLC FundSource and CustomChoice Disclosure Document. The minimum account size for FundSource is \$25,000.

<u>Account Asset Value</u>	<u>Annualized Fee</u>
First \$250,000	1.75 %
Next \$750,000	1.5 %
Over \$1,000,000	1.15 %

Financial Planning Services

Please see the WSLLC Program Disclosure Document for a description of the services and additional fee information applicable to Financial Planning Services. Listed below are Dorsey's standard fees for this program, which are negotiable and may differ from those described in the WSLLC Program Disclosure Document. The minimum account size for offering financial planning services is \$2,000,000 in investable client assets.

1. Personal Financial Review (up to \$3,000)

This financial plan includes some or all of the following standard components, as applicable:

- (1) Summary of Financial Goals;
- (2) Summary and Action Plan;
- (3) Analysis of Personal Net Worth, including computation of balance sheet;
- (4) Income Tax and Cash Flow Analysis;
- (5) Education Planning;
- (6) Envision Analysis (sm);
- (7) Asset Allocation;
- (8) Retirement Planning;
- (9) Life Insurance Needs Analysis; and
- (10) Estate Planning, including estate valuation estimates, federal estate tax estimates, and explanation of estate planning strategy.

2. Estate Planning Review (up to \$3,000)

This report shows the assets owned by the individual, provides an estimate of the value of these assets for the individual (and spouse) and calculates the potential federal estate tax liability. The impact of alternative strategies on potential estate tax liability is also presented. Text explanation of estate planning strategies is provided. This is the same report included a component of the Personal Financial Review.

The fees described do not cover fees and expenses (such as investment management fees and brokerage expenses) incurred in connection with the implementation of a financial plan. Client may elect to implement a financial plan in whole or in part through Dorsey, but it is under no obligation to do so.

If client chooses, at Client's sole discretion, to implement all or part of a financial plan and execute transactions through us, we will act as a broker-dealer, not an investment advisor, unless we have otherwise agreed with Client in writing.

OTHER BUSINESS ACTIVITIES AND AFFILIATIONS

Conflicts of Interest

As a securities broker-dealer Dorsey often purchases and sells securities as principal and additionally maintains an inventory of securities for sales and investment purposes. All principal transactions are disclosed as such on customer confirmations. All client transactions are reviewed daily by a General Securities Principal and/or Municipal Securities Principal.

As a securities broker-dealer Dorsey effects securities transactions for compensation each day. In its capacity as Investment Adviser Dorsey varies its basic fee schedule to accommodate a client's particular circumstances and requested services, in which case, additional disclosed compensation may be earned from a client in the form of a commission and/or mark-ups/mark-downs on securities transactions, and/or other types of disclosed fees. All variances are by written disclosure and agreement with the client.

Individual advisory clients' goals and objectives and risk tolerance will differ, in which case a repositioning of securities may be appropriate. This may include the purchase and/or sale from one client/customer to another. Riskless principal transactions and agency transactions are each disclosed on confirmations to clients. All such transactions are routinely reviewed and monitored by the firm.

In its capacity as a broker-dealer, Dorsey may often recommend to customers the purchase or sale of securities in which it has a financial interest insofar as Dorsey's capacity as principal is concerned. This, like all other transactions, is subject to routine review and monitoring by firm Principals.

Dorsey's broker-dealer activities will often include its purchase and sale of securities which it also recommends to clients.

On occasion Dorsey may effect agency "cross" transactions between client accounts in which one client will purchase securities held by another client. Such transactions are only entered into when Dorsey deems the transaction to be in the best interests of both clients, and are effected at the current inter-dealer market price for the security. Neither Dorsey nor any related party receives any brokerage commission, fee or other remuneration in connection with these transactions.

ADVISORY PERSONNEL

The educational and business background of key officers of WS or its affiliate that are involved in The Programs are set forth in WS' disclosure document.

The educational and preceding five years' business backgrounds of key officers of the Dorsey involved with the Programs are as follows:

Philip J. Dorsey, President & CEO

Born 1949; Mr. Dorsey has been with Dorsey & Company since 1972. He heads fixed income portfolio management and research. Mr. Dorsey has extensive experience in underwriting, trading, and sales of government, agency, and municipal securities.

Mr. Dorsey received a B. S. in Engineering from the Georgia Institute of Technology and a Master of Business Administration degree from Tulane University. Mr. Dorsey is the Executive Principal of the firm and holds General Securities, Municipal, and Financial & Operations Principal designations from the NASD.

He is a member of the Financial Analysts of New Orleans, the Association for Investment Management and Research, and a current member of the NASD District 5 Business Conduct Committee.

Mr. Dorsey serves on Dorsey & Company's Investment Advisory Committee and is a lifelong resident of the New Orleans area.

Raymond A. Thompson, Senior Vice President and Chief Compliance Officer

Born 1951; Mr. Thompson joined the firm in 1983 and has worked in the securities industry since 1978. Prior to his association with Dorsey, Mr. Thompson served as a consultant to the offshore marine and oil & gas industry in an investment banking capacity on debt and equity corporate finance issues.

Mr. Thompson received a Bachelor's degree in Business Administration from Louisiana Tech University in Ruston, Louisiana. He is the Chief Compliance Officer of the firm and serves on the Investment Advisory Committee. Mr. Thompson is also a General Securities, Municipal, and Financial & Operations Principal and a lifelong resident of the New Orleans metropolitan area.

Gregory Hollingsworth, Senior Vice President and Sales Manager

Born 1953; Mr. Hollingsworth has worked in the investment industry since 1978 and, before joining Dorsey in 1990, served as Manager of Retail Investment Sales at the First National Bank of Commerce, New Orleans. He is a graduate of Northern Michigan University, where he received a B. S. in Business Administration.

He is a General Securities, Municipal and Options Principal and serves on Dorsey's Investment Advisory Committee.

Steven F. Rueb, Vice President and Director of Fixed Income Trading

Born 1966; Mr. Rueb joined Dorsey & Company in 1989 as a research analyst. Mr. Rueb is a portfolio manager and is responsible for fixed income and secondary market trading as a Municipal Securities Principal. He is responsible for evaluating investment opportunities, portfolio performance evaluation, and supporting other portfolio managers with research and analysis.

Mr. Rueb has a B. A. in Economics from Trinity University and a Master of Business Administration degree with a concentration in finance from the A. B. Freeman School of Business at Tulane University.

Mr. Rueb serves on the Investment Advisory Committee.

PRIVACY POLICY

Since 1959, Dorsey has recognized the privacy and security of the confidential personal information we collect about our clients. Dorsey does not disclose personal information about current or former clients to anyone, except as described in its Privacy Policy, or as required by law. For more information, please read our Privacy Statement, visit our offices, or call your Financial Advisor.

CODE OF ETHICS

As part of an overall internal compliance program, policies and procedures have been adopted which impose certain conditions and restrictions as to transactions for proprietary accounts and the accounts of employees. Such policies and procedures are designed to prevent, among other things, any improper or abusive conduct wherever any potential conflict of interest may exist with respect to any Client. A copy of Dorsey's Code of Ethics is available to Clients upon request.