

March 30, 2011

## **Somerset Asset Management LLC**

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This Brochure provides information about the qualifications and business practices of Somerset Asset Management LLC. If you have any questions about the contents of this Brochure, please contact us at 612-317-2199 or 866-726-1076 and/or [info@somersetasset.com](mailto:info@somersetasset.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Somerset Asset Management LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Somerset Asset Management LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **MATERIAL CHANGES**

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 30, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered to deliver information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will seek to further provide you with a new Brochure as necessary based on material changes or material new information, from time to time, without charge.

Currently, our Brochure may be requested by contacting Sandra Grossman, Client Service Associate, at 612-317-2199 or [sgrossman@somersetasset.com](mailto:sgrossman@somersetasset.com). Our Brochure is also available on our web site, [www.somersetasset.com](http://www.somersetasset.com) also free of charge.

Additional information about Somerset Asset Management LLC is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Somerset Asset Management LLC (“SAM”) who are registered, or are required to be registered, as investment adviser representatives of Somerset Asset Management LLC.

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## **ADVISORY BUSINESS**

Established in June, 2003, SAM is an independent wealth management firm offering financial advisory and portfolio management services to high net worth individuals and institutions on a discretionary and non-discretionary basis. SAM provides investment management services via separately managed accounts and through discrete investment strategies. Separately managed account portfolios are customized to meet the individual needs and objectives of the client. Separately managed accounts may contain a single strategy or a combination of investment strategies in addition to individual securities selected by the client's relationship manager. SAM's principal in owner Dougherty Financial Group LLC.

As of December 31, 2010, total assets under management were \$322,751,756 (\$318,650,516 discretionary, \$4,101,240 non-discretionary).

## **FEES AND COMPENSATION**

SAM charges clients based on a percentage of Assets Under Management ("AUM").

Less than \$1 Million @ 1.50%  
\$1 Million - \$5 Million @ 1.00%  
More than \$5 Million @ 0.75%

Alternatively, some investment strategies may assess a management & performance fee.

### ***General Information on Fees***

Typically, under the terms of SAM's standard form investment advisory agreements, the compensation of SAM's service is payable quarterly or monthly in arrears. The standard form agreements do not have fixed termination or renewal dates, but provide for the termination of SAM's services to the client upon prior written notice by either the client or SAM to the other. If at the time of termination SAM has not fully earned a fee amount prepaid by the client, the unearned portion (determined by proration on a daily basis) is refunded to the client.

In addition to the schedules of fees set forth above that apply to new clients, there are in effect fee schedules with some clients that differ from those above. From time to time, special requirements of clients may result in advisory contracts with terms or fee arrangements differing from those set forth in SAM's standard forms. There are circumstances under which fees, including performance-based fee arrangements in compliance with Securities and Exchange Commission Rule 205-3 and applicable state securities laws and regulations, if any, may be negotiated. The minimum fees noted above may be waived or reduced when, for example, a new account is expected to grow rapidly in size, a relationship exists with a present client of SAM, or for other reasons, at the discretion of SAM. Private client relationships not meeting the \$1 million minimum

may be charged more than the 1.5% annual fee.

While the fees and payment terms indicated are standard, fees and payment terms may be negotiated.

A discount from the standard fee may be offered to accounts of persons associated with SAM or members of their family.

SAM clients will pay fees to third parties, such as custodial fees or mutual fund fees, and will incur brokerage charges in connection with the execution of portfolio transactions. See Brokerage Practices for more information.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

In some cases, SAM may enter into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. SAM will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, SAM shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for SAM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. SAM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

## **TYPES OF CLIENTS**

- Individuals
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations

Minimum account sizes are discussed in the previous Fees and Compensation section.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

SAM utilizes a combination of security specific research and technically driven analysis to form portfolios which are responsive to client objectives. Generally, publicly traded

common stocks, fixed income securities and exchange traded funds are used for these purposes.

Certain risks are inherent to this process, namely, investing in securities involves risk of loss that clients should be prepared to bear, as well as:

- Credit Risk – risk related to credit issues of the issuer.
- Interest Rate Risk – risk that change in interest rates affect performance.
- Liquidity Risk – lack of marketability of a security.

At the beginning of any advisory relationship, SAM will work with the client to create detailed and specific investment objectives. This includes objectives such as preservation of capital, total return, income and long-term securities.

## **DISCIPLINARY INFORMATION**

SAM is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business. SAM has no events applicable to this item.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Dougherty Financial Group LLC (“DFG”) owns 90% of SAM. In 2009, in connection with the departure of the President of Somerset Asset Management LLC, Dougherty Financial Group LLC's ownership in SAM increased by the amount of equity owned by the departing executive and John M. Murphy Jr. continued an ownership position in SAM. DFG controlled SAM before and after these events.

DFG owns approximately 91% of Dougherty & Company LLC (“D&Co”), an SEC registered broker-dealer. D&Co is also an SEC registered investment adviser. Consistent with seeking to obtain best execution, SAM may also direct client transactions for execution through D&Co. Where transactions are effected through D&Co, D&Co may act on an agency or principal basis to the extent permitted by law, and will be entitled to compensation for its services and may receive other benefits. Clients authorize SAM to effect cross transactions (that is, transactions in which D&Co acts as broker for both client and the parties on the other side of the transactions) to the extent permitted by law as set forth in the advisory agreement between client and SAM. Such transactions are also subject to receipt of an additional consent of the client prior to settlement of the subject transaction. D&Co may receive compensation from the other parties to such transactions in addition to commissions charged to the client, and D&Co may have conflicting interests, loyalties and responsibilities. Because SAM and D&Co are affiliated, SAM may have conflicting interests, loyalties and responsibilities when deciding to direct client transactions for execution through D&Co. Clients may revoke this authorization at any time by written notice to SAM.

DFG also wholly owns Dougherty Advisory Services LLC which owns approximately 36% of Segall Bryant & Hamill (“SBH”), an SEC registered investment adviser.

The owners of DFG and family members also own approximately 80% of The Clifton Group Investment Management Company, an SEC-registered investment adviser.

Somerset Advisers LLC is a wholly owned subsidiary of SAM. It is also a SEC registered investment adviser.

DFG provides certain administrative services to SAM for a fee, such as legal, compliance, information technology, financial accounting and human resources.

## **CODE OF ETHICS**

SAM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, guidance on certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at SAM must acknowledge the terms of the Code of Ethics. SAM or its principal equity holders may from time to time maintain a position, either directly or indirectly, in the same securities which are recommended to investment advisory clients. In order to avoid potential conflicts of interest, controls are enforced on the timing and size of purchases or sales of securities by the firm or its principals via the Code of Ethics.

SAM requires prompt reports on all transactions covered by the Code. SAM further requires that all brokerage account relationships be disclosed, that SAM receive duplicate confirmations of transactions and/or custodial account statements, and certifications of compliance with the *Code of Ethics* from all covered persons.

In addition to reporting and record keeping requirements, the *Code of Ethics* imposes various substantive and procedural restrictions on covered transactions, including the following:

1. All transactions by access persons in securities covered by the Code should be pre-approved, unless an exemption or exception applies. Transactions will be approved and executed only if there are no conflicting orders pending for the accounts of clients.
2. Purchase of new equity issues on the initial underwriting by employees is prohibited. A further restriction placed on portfolio managers is that they, or any member of their immediate family, shall not purchase/sell securities of an issuer for their personal account(s) within seven (7) calendar days prior to or after a managed account they manage purchases/sells that issuer’s same security. There is a *de minimis* exemption

for transactions involving a small number of shares of companies with very large market capitalization and high average daily trading volume.

A copy of the Code will be provided upon request to client and potential clients by contacting Sandra Grossman at 612-317-2199 or 1-800-726-1076 or [sgrossman@somersetasset.com](mailto:sgrossman@somersetasset.com).

SAM employees may transact for their personal accounts in shares of unaffiliated broker-dealers. Officers and/or employees may personally own securities of broker-dealers and/or custodians with which SAM does business.

SAM may invest in securities of which related persons of its employees are insiders. SAM's trading and research will not be based on inside information.

SAM or any related person(s), including investment professionals having direct responsibility for investment decisions, may have an interest or position in a certain security or group of securities which may also be recommended to a client. Such securities may include publicly traded and privately placed stocks, bonds and options contracts.

SAM may from time to time effect transactions through its affiliate Dougherty & Company. See Other Financial Industry Activities and Affiliations and Brokerage Practices Sections for additional information on this practice.

SAM seeks to avoid or minimize the conflicts that may result from the foregoing activities of principal transactions and personal trading through its Code of Ethics and through disclosure and consent of clients in the case of principal transactions.

## **BROKERAGE PRACTICES**

Soft dollar benefits for research are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

### ***Investment Discretion***

Clients may choose to retain SAM as investment adviser with or without granting investment discretion.

Where a client chooses to grant investment discretion to SAM, SAM will have authority to supervise and direct the investments of and for the client's account without prior consultation with the client. Pursuant to this discretionary authority, SAM normally will determine which securities are bought or sold for the account, the total amount of such purchases and sales, the brokers or dealers through which transactions will be effected, and the commission rates, if any, paid to effect the transactions. SAM's authority may be



made subject to conditions imposed in writing by the client, e.g., where the client restricts or prohibits purchases of certain types of securities, or directs that transactions be effected through specific brokers or dealers.

Where a client does not choose to grant to SAM investment discretion, SAM makes investment recommendations to the client as to which securities are to be purchased or sold, and the amounts to be purchased or sold. Upon approving the recommended transactions, the client may request that SAM direct the execution of purchase or sale orders to implement the recommended transactions for the client's account. SAM then may be given authority to determine the brokers or dealers through which the transactions will be executed, and the commission rates, if any, paid to effect the transactions.

As described above with respect to discretionary accounts, the client may direct that transactions be effected with specific brokers or dealers.

From time to time SAM may advise clients who wish to purchase and sell the same security. In such circumstances, SAM may utilize the services of a single, independent third party broker dealer to effect the transaction. While a potential conflict of interest may exist with respect to SAM's role in providing investment advice to clients on both sides of a transaction, SAM will seek to minimize such potential conflicts by permitting such trades only with independent third party broker dealers, only after concluding the trade is in the best interests of each client and only if consistent seeking best execution.

SAM utilizes third party pricing services in valuing securities.

SAM may buy, sell and perform research on or through companies for whom a client may be the company, an employee, officer or director.

### ***Selection of Brokers and Dealers to Effect Client Transactions***

Subject only to a client's direction to use a particular broker or dealer for the execution of transactions for that client's account, SAM's overriding objective in selecting brokers and dealers to effect client transactions is to seek the best combination of net price and execution. The best net price, giving effect to brokerage commission, if any, is an important factor in this decision; however, a number of other judgmental factors also may enter into the decision.

These factors include SAM's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being purchased or sold; the size of the transaction; the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected and others considered; SAM's knowledge of the financial condition of the broker or dealer selected and such other brokers and dealers; and, SAM's knowledge of actual or apparent operational problems of any broker or dealer. Recognizing the value of these factors, SAM may cause a client to pay brokerage commission in excess of that which another

broker might have charged for effecting the same transaction. It is common that best execution is obtained at the client custodian, given trade away fees to trade elsewhere.

On occasions when SAM deems the purchase and sale of a security to be in the best interests of more than one of its clients, SAM may aggregate the securities to be sold or purchased for a client with those to be sold or purchased for such other clients in seeking to obtain best qualitative execution. In such event allocation of the securities so purchased or sold as well as the expenses incurred in the transaction, will be made by SAM in the manner considered to be most equitable and consistent with its fiduciary obligations to participating clients. This generally means allocation on a pro rata basis, utilizing a rotation.

SAM may from time to time purchase securities which are part of an initial public offering. Generally, SAM's participation in the initial public offering market is insubstantial and as a result SAM may not obtain sufficient shares in an initial public offering to allocate to all eligible accounts on a pro rata basis because to do so would result in de minimis allocation.

SAM may also purchase securities from its affiliated broker. Customers must approve each such transaction.

### ***Investment Research Products and Services Furnished by Brokers and Dealers***

When more than one broker or dealer is believed to be capable of providing a combination of best net price and execution with respect to a particular portfolio transaction, SAM often selects a broker or dealer which furnishes to SAM investment research products or services, such as: economic, industry or company research reports or investment recommendations; research data compilations; compilations of securities prices, earnings, dividends and similar data; computerized databases; quotation equipment and services; research or analytical computer software and services; or services of economic and other consultants. Such selections are not pursuant to any agreement or understanding with any of the brokers or dealers.

However, SAM does in some instances request a broker to provide a specific research product or service which may be proprietary to the broker or produced by a third party and made available by the broker and, in such instances, the broker, in agreeing to provide the research product or service frequently, will indicate to SAM a specific or minimum amount of commissions which it expects to receive by reason of its provision of the product or service. SAM does not have an agreement with any broker to direct such specific or minimum amounts of commissions; however, SAM does maintain an informal internal procedure to identify those brokers which provide it with research products or services and SAM endeavors to direct sufficient commissions on client transactions (including, in the case of transactions for certain types of clients, dealer selling concessions on new issues of securities) to ensure the continued receipt of research products and services SAM feels are useful.

In certain instances, SAM may receive from brokers products or services which are used by SAM both for investment research and for administrative, marketing or other non-research purposes. In such instances, SAM makes a good faith effort to determine the relative proportion of its use of such product or service which is for investment research, and that portion of the cost of obtaining such product or service may be defrayed through brokerage commissions generated by client transactions. In addition, SAM participates in commission sharing arrangements, while the remaining portion of the cost of obtaining the product or service is paid by SAM in cash.

While it is permissible to do so under the rules of the Securities and Exchange Commission, SAM does not believe it pays brokerage commissions higher than those obtainable from other brokers in return for research products or services provided by brokers. Research products or services provided by brokers may be used by SAM in servicing any or all of the clients of SAM, and such research products or services may not necessarily be used by SAM in connection with the client accounts which paid commissions to the brokers providing such products or services. Clients may also be clients of unaffiliated investment advisers that trade through the firm's affiliate broker-dealer.

#### ***Client-Directed Brokerage Arrangements***

Clients may direct SAM in writing (subject to certain conditions which may from time to time be imposed by SAM) to effect portfolio transactions for their accounts through particular brokers or dealers. Such a direction may be conditioned upon the broker or dealer being competitive as to net price and execution of each transaction, or may be subject to varying degrees of "restriction," i.e., an instruction to use the particular broker or dealer whether or not competitive as to net price and execution, or at specified commission rates which are less favorable than otherwise might be obtainable by SAM.

In the case of a "restricted" designation, SAM generally will execute transactions in listed and over-the-counter equity securities through the designated broker, but in the case of transactions in fixed-income securities (a) SAM sometimes deviates from the client's designation in situations in which, in SAM's judgement, a significantly more advantageous net price is available from another dealer, or (b) SAM may authorize the designated broker-dealer to effect the transaction as agent in order to obtain a better price from another dealer, but will allow the designated "agent" broker-dealer a scheduled mark-up or mark-down on the transaction.

Clients sometimes wish to restrict brokerage to a particular broker or dealer in recognition of custodial or other services (including, in some cases, referral of the client to SAM for investment advisory services) provided to the client by the broker or dealer. A client which chooses to designate use of a particular broker or dealer completely or on a "restricted" basis, including a client which designates a broker or dealer as custodian of the client's assets, should consider whether such a designation may result in certain costs or disadvantages described below regarding priority of execution, allocation of new issue purchases, and aggregation of orders. In determining whether to instruct SAM to use a

particular broker or dealer on a “restricted” basis, the client may wish to compare the possible costs or disadvantages of such an arrangement with the value of the custodial or other services provided.

Clients which restrict brokerage for their accounts may be disadvantaged in obtaining allocations of securities which SAM purchases or recommends for purchase in other clients accounts. It is SAM’s policy that such “restricted” accounts not participate in allocations of securities obtained through brokers and dealers other than that designated by the client.

In order to execute client orders most efficiently, SAM’s traders may assign a lower priority to execution of orders for client accounts which have restricted brokerage. Accordingly, the execution of orders for accounts which restrict brokerage may be less timely than the execution of orders for other client accounts. This priority of execution may or may not result in any consistent price disadvantage, depending upon the market activity in the security to be purchased or sold.

### ***Recommendation of Brokers and Dealers to Clients***

Where a client is reluctant to incur the fee cost of using the services of a bank or trust company as custodian of the client's assets, SAM sometimes suggests the client use a broker for this purpose and, if the client does not already have a satisfactory brokerage arrangement, SAM will suggest the names of one or more brokers with which it is familiar and which provide such services. Factors considered by SAM in selecting brokers which it recommends to clients for custodial services include: the execution, clearance and settlement capabilities of the broker; SAM’s knowledge of the financial stability of the broker; whether the broker offers insurance coverage to customers in excess of the Securities Investor Protection Corporation insurance amounts; SAM’s knowledge of actual or apparent operational problems of the broker; and the willingness of the broker to negotiate discounted commission rates for the execution of transactions in the custodial amount. The value of research products and services, or other products, if any, provided to SAM or a related party by the broker is generally not a factor.

### ***Brokerage Practices, General***

SAM receives a benefit when it uses client commissions to receive research, because SAM does not have to pay for such services on its own. SAM may have an incentive to select or recommend a broker dealer based on its interest in receiving research from a broker dealer or third party, rather than the client’s interest in seeking favorable execution. However, as described above, SAM believes it is able to achieve best execution for its clients even where it is receiving research services from broker dealers.

## **REVIEW OF ACCOUNTS**

Institutional and private client individual accounts transactions are reviewed on a daily basis. Accounts are overseen by a dedicated portfolio manager and reviewed regularly and upon request.

Client account reviews, upon request, by meetings which seek to ensure client objectives are current and being integrated into portfolio construction and implementation.

The firm prepares and delivers to all clients valuations at least quarterly of their accounts, showing cash and all currently held investments categorized by maturity (asset class), market value, unit cost and projected income yield. A summary may accompany the inventory with frequent or detailed reports in accordance with their individual needs. The firm has a reasonable belief that the Custodian is sending statements in accordance with SEC Rule 206. Reports or statements produced by the firm are provided to clients. Clients should also be receiving at least quarterly statements from a qualified custodian. The client should compare the information provided by the firm with statements provided by the custodian.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

SAM may pay cash referral fees to third party solicitors for business referred to SAM. This relationship is disclosed to potential clients through the use of a disclosure form. SAM currently has one referral relationship.

## **CUSTODY**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. SAM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Statements from SAM may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **INVESTMENT DISCRETION**

SAM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, SAM observes the investment policies, limitations and restrictions of the clients for which it advises.

## **VOTING CLIENT SECURITIES**

As a matter of firm policy and practice, SAM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive such information directly from the custodian or transfer agent. SAM may provide advice to clients regarding the clients' voting of proxies.

Unless otherwise agreed, SAM will not advise or act on behalf of a client in any legal proceedings including bankruptcies or class actions involving assets held in portfolios advised by SAM.

## **FINANCIAL INFORMATION**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SAM's financial condition. SAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## **REQUIREMENTS FOR STATE REGISTERED ADVISERS**

Not Applicable.

## **OUR CLIENT PRIVACY PLEDGE**

You trust us with your financial and other personal information. We promise to protect your privacy according to the policy below.

We obtain various personal information through account documents and custodian statements. This information is necessary to provide you with the best service. We will not provide current or former client names and account information to any outside firm, person or organization. Occasionally, it is necessary to provide client information to other service providers to receive accounting, legal and compliance services. Additionally, we provide client information to third party service providers when it is essential for servicing your account. We will only provide client information to other service providers if you have a previously established relationship, have authorized us to do so, or in situations where we have a legal or regulatory obligation.

We do not provide other businesses with any information specific to accounts maintained at Somerset Asset Management LLC for marketing purposes. Any documentation containing sensitive information is disposed of in a manner that renders the information unreadable. Electronic data is removed from all devices so that information cannot be restored or reconstructed before the device is disposed of or recycled.

Employees who violate our privacy policy are subject to disciplinary action. In addition, our internal systems are secured through encryption technology, passwords and physical safeguards. We strive to maintain the confidentiality of your account and all other personal information.