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**Dorsey & Company, Inc.
Part 2A Appendix 1 of Form ADV:
Wrap Fee Program Brochure
August 2012**

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This wrap fee brochure provides information about the qualifications and business practices of Dorsey & Company, Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or email address shown above. 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.

Additional information about Dorsey & Company, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

The advisory services described in this brochure are not insured or otherwise protected by the U.S. Government, the Federal Deposit Insurance Corporation, the Securities Investors Protection Corporation, the Federal Reserve Board, or any other government agency and involve risk, including the possible loss of principal.

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ADVISORY BUSINESS

Dorsey & Company, Inc. ("Dorsey") is a New Orleans based securities firm which, since our founding in 1959, has been serving the needs of multiple generations of Gulf South investors. We provide full service financial and securities services to individual, corporate, and fixed income institutional clients. These services include investment consulting and money management, securities brokerage, municipal and corporate finance, personal financial planning services, and insurance.

Dorsey is dually-registered as both a securities broker-dealer and an investment advisor. The firm's broker-dealer registration (No. 1668) is with the U. S. Securities & Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ["FINRA", formerly the National Association of Securities Dealers, Inc. (NASD)], the State of Louisiana, and numerous other states throughout the US. Dorsey has been an SEC registered investment advisor ("RIA") since 1989. Our registration number with the SEC is 801-35768. Dorsey does not have any subsidiaries or affiliates in the financial services business.

Dorsey's principal owner is Philip J. Dorsey, President and CEO. Mr. Dorsey has been with the firm 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. He is a General Securities Principal; Municipal Principal; Financial and Operations Principal; Life, Health, and Disability Insurance Representative; and a Variable Annuity Representative. He received a B.S. in Engineering from the Georgia Institute of Technology and a Masters of Business Administration with a concentration in finance from Tulane University. Mr. Dorsey is a member of CFA Society of Louisiana, the New Orleans Regional Council for Business Economics, the National Federation of Municipal Analysts and a former member of the FINRA District 5 Business Conduct Committee. He also serves on the Investment Advisory Committee and is a lifelong resident of the New Orleans area. Mr. Dorsey has successfully completed SEC/FINRA/NASAA examinations to attain the following registrations:

- Series 4 Registered Options Principal
- Series 7 Full Registration/General Securities Representative
- Series 24 General Securities Principal
- Series 27 Financial and Operations Principal
- Series 52 Municipal Securities Representative
- Series 53 Municipal Securities Principal
- Series 63 Uniform Securities Agent State Law Examination
- Series 65 Uniform Investment Advisor Law Examination

The terms "client", "you", and "yours" are used throughout this document to refer to the person(s) or organization(s) who contract with us for the services described here. "Account" means collectively or individually any brokerage Account and/or any Advisory Program Account ["Program(s)"] you have with us, including any and all funds, money, securities and/or other property you have deposited with us. "Securities and/or Other Property" means, but is not limited to, money, securities, financial instruments and commodities of every kind and nature and related contracts and options, distributions, proceeds, products and accessions of all property.

SERVICES, FEES AND COMPENSATION

Services

Dorsey has entered into an agreement with Wells Fargo Advisors ("WFA"), pursuant to which WFA provides advisory and/or other services with respect to the Programs. Clients of investment advisory accounts described herein are clients of Dorsey. Dorsey is not related to or affiliated with WFA 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. WFA 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.

WFA provides advisory and other services to Dorsey with respect to the following programs: Masters, Diversified Managed Allocations, Wells Fargo Compass Advisory, Allocation Advisors, Customized Portfolios, FundSource, Pathways and Financial Planning. Please review the appropriate WFA Disclosure Documents for a complete description of each program. Dorsey offers these programs in accordance with the fee schedules included herein. All fees are negotiable based on the overall client “household” relationship, total assets custodied in brokerage accounts and/or under advisory management, anticipated services to be provided to client, and numerous other intangible factors specific to the individual client relationship.

WFA does not provide advisory services to Dorsey with respect to Private Investment Management, Asset Advisor, Private Advisor Network and CustomChoice. While Dorsey is the sponsor of these advisory programs, WFA provides certain non-advisory services and research which enable Dorsey to offer these programs. In addition, our other external and internal research is utilized in support of these services.

Private Investment Management (“PIM”)

With PIM, certain specially trained and experienced Dorsey Financial Advisors (called Portfolio Managers) provide investment advisory and brokerage services to your account on a discretionary basis. As a minimum criterion for providing advisory services, Dorsey requires our Portfolio Managers to possess satisfactory past business experience, plus any required industry examinations and registrations. Based on your investment objectives and individual needs, your Financial Advisor will have discretion to manage your assets to an appropriate investment strategy.

PIM is based on both fundamental and quantitative research and other independent research. Individual PIM Portfolio Managers may develop specific investment strategies using a mix of these analytic methods. They also establish quality and concentration requirements to provide overall discipline. Such strategies ordinarily include long and short-term securities purchases and, depending on your objectives and the Portfolio Manager's investment philosophy, supplemental covered option writing. In special circumstances, the strategies may also include margin transactions, other option strategies and trading or short sale transactions.

Portfolio Managers may use third-party research, including research from WFA, to assist in developing security selection models for PIM. When seeking to anticipate trends and identify undervalued securities with sound fundamentals, Portfolio Managers may also use a security selection and portfolio modeling process that incorporates fundamental, technical and statistical analyses of historical data. Due to any number of factors, including timing of deposits, investment selection process or investment needs, certain clients may receive different execution prices and investment results. However, when simultaneous trades take place an effort is made to allocate shares on a fair and equitable basis.

Asset Advisor

Asset Advisor is a non-discretionary, client directed investment program in which your Financial Advisor may provide a broad range of investment recommendations based on your investment objectives, financial circumstances and risk tolerance. You have the option of accepting these recommendations or selecting different investments for your 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, structured products, certain mutual funds whose shares can be purchased at net asset value, and certain wrap class alternative investments, such as hedge funds and managed futures funds. Collectively, these are referred to as “Program Assets.”

Hedge funds and managed futures are not suitable for all investors. Hedge funds are complex investment vehicles that often use leverage and other speculative investment practices, such as short sales, options, derivatives, futures and illiquid investments that may increase the risk of investment loss. Managed futures are speculative investments that are subject to a significant amount of risk. This Disclosure Document is not a solicitation, recommendation or invitation to invest in alternative investments and is intended solely to disclose the availability of alternative investments within Asset Advisor.

Certain assets, such as commodity futures contracts, options on such contracts, annuities, limited partnership interests, and mutual funds that cannot be purchased at net asset value are not eligible as Program Assets, and are referred to collectively as “Excluded Assets.” You may purchase or sell Excluded Assets in your account, but these transactions will incur commissions or charges.

While new-issue CDs are an eligible Program Asset, the yield of new-issue CDs takes into account a sales concession in order to compensate the brokerage firms that sell the CDs. For certain advisory accounts, the underwriter retains this sales concession. Although Dorsey does not receive the sales concession, it has an impact on the overall yield paid to you. Since we charge an advisory fee on all eligible assets within an advisory Account, you are effectively charged both the sales concession (retained by the underwriter) and the advisory fee on the CD. These charges reduce the overall yield on the CD and, in some cases, this may result in a negative yield. You should be aware that you could obtain the same CDs without being subject to the advisory fee if you purchase it in a non-advisory brokerage Account.

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, in its sole direction, or by direction of the fund company, reserves the right to reject any transactions or to assess a redemption fee for any partial or full liquidation execution in which the account trading appears to be inconsistent with the fund’s prospectus. Furthermore, Dorsey will cooperate, when asked by a fund company, to aid in its attempt to identify and impede the efforts of Financial Advisors and investors engaging in market timing or extreme trading activity. If the fund company notifies Dorsey to reject or cancel a trade for any reason, Dorsey reserves the right to cancel such trade without prior notice to Client. Dorsey will not be held accountable for any losses resulting from market timing activities or any action taken under its market timing policies. In addition, the frequency of mutual fund transactions and exchanges is subject to any limits established by the applicable mutual funds and Dorsey.

Private Advisor Network

Through Private Advisor Network (“PAN”), Dorsey will assist you in identifying an investment adviser to perform investment advisory services with respect to your assets. Dorsey’s services may include preparing an investment policy statement in connection with anticipated advisory needs, matching personal and financial data provided by you with a roster of investment advisers, periodic evaluation and comparison of account performance, and continuing investment performance and objectives.

Dorsey will provide information on investment advisers that appears to meet your needs. Screening criteria may include the investment adviser’s past record, management style, location, size of account, etc. With the assistance of a Dorsey Financial Advisor, you may then choose one or more investment advisers to manage your assets.

All accounts are managed by the independent investment adviser(s) selected by you. Neither Dorsey nor WFA has discretionary trading authority with respect to such accounts. Information collected by Dorsey regarding PAN advisers 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 advisers that clients select, including their performance or compliance with laws or regulations.

You will also be provided with a quarterly portfolio performance monitor. Dorsey or its agent will furnish you with a statistical presentation of the performance of your account.

CustomChoice

CustomChoice is a non-discretionary investment advisory program designed to help you allocate your assets among open-end mutual funds in accordance with your individual investment goals, objectives, and expectations. Based on the investment objectives and risk tolerance reported in your Account Profile, your Financial Advisor will recommend an appropriate mix of various open-end mutual funds and money market funds.

You have the option of accepting any of our recommendations, or selecting an alternative combination of funds. We will implement your investment decisions, but will not have investment discretion over your account, except for the limited discretion to rebalance your target asset allocation, if you authorize us to do so. Over time, as changes occur in the financial markets and/or your investment objectives and circumstances, we may recommend changes in your portfolio. In making these recommendations, we will take the updated information in your Account Profile into account. You are advised that your decisions relating to investments in mutual funds may have tax consequences that should be discussed with your tax advisor. In order to maintain your portfolio in conformance with your target asset allocation, you may authorize us to rebalance your Account using an automated rebalance trading system. You may select a quarterly, semi-annual or annual rebalance option.

Fees and Compensation

All of the Program Accounts described in this brochure are charged a fee on eligible assets that covers advisory, execution, custodial, and reporting services. The Fee Schedules for each program are set forth below.

MASTERS

Please see the WFA Separately Managed Accounts Wrap Fee Brochure 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 WFA Separately Managed Accounts Wrap Fee Brochure. The minimum account size for Masters is \$100,000, and may be subject to manager minimums.

Equity and Balanced Accounts	
Total Account Value	Annualized Fee
First \$500,000	2.75%
Next \$500,000	2.50%
Next \$1,000,000	2.00%
Over \$2,000,000	Negotiable

Fixed Income Accounts	
Total Account Value	Annualized Fee
First \$500,000	1.50%
Next \$500,000	1.25%
Next \$1,000,000	1.00%
Over \$2,000,000	Negotiable

DIVERSIFIED MANAGED ALLOCATIONS (DMA)

Please see the WFA Separately Managed Accounts Wrap Fee Brochure 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 WFA Separately Managed Accounts Wrap Fee Brochure. The minimum account size for DMA is \$250,000, and may be subject to portfolio minimums, depending on client's asset level.

Total Account Value	Annualized Fee
First \$250,000	2.75 %
Next \$750,000	2.50 %
Next \$1,000,000	2.00 %

WELLS FARGO COMPASS ADVISORY

Please see the WFA Separately Managed Accounts Wrap Fee Brochure for a description of the services and additional fee information applicable to Wells Fargo Compass Advisory accounts.

Listed below are Dorsey's standard fees for this program, which are negotiable and may differ from those described in the WFA Separately Managed Accounts Wrap Fee Brochure. The minimum account size for the portfolios offered in the Wells Fargo Compass Advisory Program range from \$50,000 to \$250,000, depending on the portfolio.

Individual, Asset Allocation and ETF Strategies	
Total Account Value	Annualized Fee
First \$250,000	2.50 %
Next \$750,000	2.00 %
Over \$1,000,000	1.50 %

Fixed Income Strategies	
Total Account Value	Annualized Fee
First \$250,000	1.50 %
Next \$750,000	1.25 %
Over \$1,000,000	1.00 %

ALLOCATION ADVISORS

Please see the WFA Separately Managed Accounts Wrap Fee Brochure for a description of the services and additional fee information applicable to Allocation Advisors Advisory accounts.

Listed below are Dorsey's standard fees for this program, which are negotiable and may differ from those described in the WFA Separately Managed Accounts Wrap Fee Brochure. The minimum account size for the portfolios offered in the Allocation Advisors Program range from \$25,000 to \$50,000, depending on the portfolio.

Tactical Portfolios	
Total Account Value	Annualized Fee
First \$250,000	2.50 %
Next \$750,000	2.00 %
Next \$1,000,000	1.50 %

Strategic Portfolios	
Total Account Value	Annualized Fee
First \$250,000	1.75 %
Next \$750,000	1.00 %
Next \$1,000,000	0.75 %

CUSTOMIZED PORTFOLIOS

Please see the WFA Separately Managed Accounts Wrap Fee Brochure for a description of the services and additional fee information applicable to Customized Portfolios accounts.

Listed below are Dorsey's standard fees for this program, which are negotiable and may differ from those described in the WFA Separately Managed Accounts Wrap Fee Brochure. The minimum account size for the Customized Portfolios Program is \$2,000,000 for the taxable and municipal fixed income strategies.

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

FUNDSOURCE

Please see the WFA Mutual Fund Advisory Wrap Fee Brochure 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 WFA Mutual Fund Advisory Wrap Fee Brochure. The minimum account size for FundSource is \$25,000.

Total Account Value	Annualized Fee
First \$250,000	1.75 %
Next \$750,000	1.50 %
Next \$4,000,000	1.15 %

PATHWAYS

Please see the WFA Mutual Fund Advisory Wrap Fee Brochure for a description of the services and additional fee information applicable to Pathways accounts.

Listed below are Dorsey's standard fees for this program, which are negotiable and may differ from those described in the WFA Mutual Fund Advisory Wrap Fee Brochure. The minimum account size for Pathways is \$25,000.

Total Account Value	Annualized Fee
First \$250,000	1.75 %
Next \$750,000	1.50 %
Next \$4,000,000	1.15 %

PIM Fee Schedule

PIM accounts are charged an all-inclusive fee that covers advisory, execution, custodial and reporting services. Billed quarterly in advance, the standard PIM fee schedule is based on program eligible assets:

Total Account Value	Annualized Fee
First \$250,000	3.00 %
Next \$750,000	2.50 %
Next \$1,000,000	2.00 %

Asset Advisor Fee Schedule

Asset Advisor accounts are charged an all-inclusive fee that covers advisory, execution, custodial, and reporting services. Billed quarterly in advance, the standard Asset Advisor fee schedule is based on program eligible assets:

Value of Account	Annualized Fee
First \$250,000	3.00 %
Next \$750,000	2.50 %
Over \$1,000,000	2.00 %

Private Advisor Network Fee Schedule

You have the choice of compensating Dorsey in one of two ways for Network services:

Fee Schedule – You pay 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. Billed quarterly in advance, the Private Advisor Network fee schedule is negotiable based on the following schedule:

Total Account Value	Annualized Fee
First \$250,000	1.50 %
Next \$750,000	1.00 %
Over \$1,000,000	0.75 %

Execution Schedule - You 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. You 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.

Neither the Execution Schedule nor Fee Schedule includes the investment adviser fees of the third-party investment manager. You pay for the services of the investment adviser separately. You authorize us to pay the separate investment advisory management fee invoiced by the adviser by debiting the client account accordingly. It is your responsibility to determine if any such invoice from the investment adviser is proper or if the amount of fees charged is accurate. You may revoke Dorsey's authorization to pay the investment adviser fee at any time by written notice.

CustomChoice Fee Schedule

CustomChoice accounts are charged an all-inclusive fee on eligible mutual funds that covers advisory, execution, custodial, and reporting services. Billed quarterly in advance, the standard CustomChoice fee schedule is based on program eligible mutual funds:

Total Account Value	Annualized Fee
First \$250,000	1.75 %
Next \$750,000	1.50 %
Over \$1,000,000	1.15 %

Fees - General

You should be aware that program fees charged may be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided. Our fee schedules may be subject to negotiation depending upon a range of factors including, but not limited to account sizes and overall range of services provided.

You should consider the value of these advisory services when making such comparisons. The combination of custodial, advisory and brokerage services may not be available separately or may require multiple accounts, documentation and fees. You should also consider the amount of anticipated trading activity when selecting among the programs and assessing the overall cost. Advisory programs typically assume a normal amount of trading activity and, therefore, under particular circumstances, prolonged periods of inactivity or asset allocations with significant fixed income or cash weightings may result in higher fees than if commissions were paid separately for each transaction.

A portion of the fees or commissions charged for the programs described here may be paid to Dorsey Financial Advisors in connection with the introduction of accounts as well as for providing client-related services within the programs. This compensation may be more or less than a Financial Advisor would receive if you paid separately for investment advice, brokerage, and other services, and may vary, depending on the program or services offered.

Unless agreed upon otherwise, you authorize us to deduct a quarterly fee calculated at the rate indicated in the Fee Schedule for that program from your account, in advance. For the purposes of calculating program fees, "total account value" shall mean the sum of the long and short market value of all securities and mutual funds, if applicable. In valuing the account, we will use the closing prices or, if not available, the lowest published "bid-price" and if none exist, the last reported transaction if occurring within the last 45 days. For mutual funds, we use the fund's most current net asset value, as computed by the fund company. In so doing, we will use information provided by quotation services believed to be reliable.

The initial fee is calculated as of the date that the account is accepted into the program and covers the remainder of the calendar quarter. Subsequent fees will be determined for calendar quarter periods and shall be calculated on the value of the account on the last business day of the prior calendar quarter.

No fee adjustment will be made during any fee period for appreciation or depreciation in the value of the assets in your account during that period. Your account will be charged or refunded a prorated quarterly fee on any net additions or net withdrawals in the account during a month. Fees will be charged or refunded if the net addition or net withdrawal would generate a fee or refund of at least \$40 for that quarter. Fees will be assessed in the month following the net addition or net withdrawal. Fees are based on the value of the assets in your Account, and Dorsey shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of your funds.

Whenever there are changes to the fee schedule, the schedule charges previously in effect shall continue until the next billing cycle.

Risk in the Use of Margin

To the extent margin is used in your account, you should be aware that the margin debit balance will not reduce the market value of eligible assets, and will therefore increase the asset-based fee you are charged. The increased asset-based fee may provide an incentive for your Financial Advisor to recommend the use of margin strategies. The use of margin is not suitable for all investors, since it increases leverage in your Account and therefore risk.

Other Account Fees

The fee does not include certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees, execution fees (foreign and/or domestic) when applicable, and any other fees required by law. Cash balances in an Account may be invested in money market mutual funds including, as permitted by law, those with which we have agreements to provide advisory, administrative, distribution, and other services and for which we receive compensation for the services rendered. In a low interest rate environment, the yield that you earn on cash and cash alternatives, including cash sweep funds, CDs and money market funds may not offset advisory fees. In some instances, the effective yield of the investment may in fact be negative.

Non-brokerage-related fees, such as IRA fees, are not included in the wrap fee and may be charged to your account separately. As more fully described in the fee schedules above, the fees you are charged may be different, depending on the asset type invested by the account.

Your Financial Advisor may suggest that you use other products and services that Dorsey offers, but that are not available through the program you select ("Excluded Assets"). Excluded Assets are not charged a program fee and are not considered a part of the program or program services. We generally recommend that you hold these Excluded Assets in a separate brokerage account. If an excluded fund purchased for or transferred into your account later becomes eligible for the program, program fees will apply to that fund and it may become subject to the rebalance trading system. You will incur any usual and customary brokerage charges and fees imposed on transactions in Excluded Assets which may include (i) any dealer markups and odd lot differentials and transfer taxes; (ii) charges imposed by broker-dealers and custodians other than WFA and its affiliates and fees for other products and services that we and our affiliates may offer; (iii) offering discounts, commissions and related fees in connection with underwritten public offerings of securities; (iv) margin interest and operational fees and charges; (v) IRA fees; and (vi) any redemption fees, exchange fees and or similar fees (among which SEC fees are included) imposed in connection with mutual fund transactions whereby Dorsey or your Financial Advisor may receive additional compensation on these Excluded Assets.

Costs of Investing in Mutual Funds

In addition to program fees, as a shareholder of a money market, mutual fund or closed-end fund, you will bear a proportionate share of the fund's expenses, including investment management fees that are paid to the fund's investment adviser, who may be an affiliate of ours. Dorsey may receive fees from these mutual funds or closed-end funds. For more information about these funds, refer to their prospectuses.

You should be aware that you may invest in Money Market Funds or Mutual Funds directly without incurring the fee charged for participation in a program. In addition, certain institutional investors may directly purchase a class of shares of certain money market funds or funds that do not charge shareholder services, sub-accounting or other related fees. If you do, however, you will not receive the various program services provided under the program and some mutual funds may impose a sales load on direct investments. You will receive a prospectus for each money market and mutual fund purchased, as required by securities regulations.

Dorsey or our service providers may collect such fees directly or indirectly from some or all of the mutual funds in which you invest, and we may pay any such fees it receives to Dorsey Financial Advisors. The amount of the fees we or your Financial Advisor receive will vary, depending on the percentage paid pursuant to a fund's Rule 12b-1 plan.

Certain Funds make multiple no-load, institutional, advisory, or load-waived share classes available for purchase through investment advisory programs. These share classes may be available only through Dorsey investment advisory programs and have different and lower shareholder servicing, sub-accounting, investment management and 12b-1 fees and charges from other shares classes offered by those Funds. As a result, some clients may have purchased these lower-cost institutional share classes, while others may have purchased a non-institutional share class.

Account Termination

Your account agreements may be terminated by either party at any time upon notice. If you terminate your Agreement, a pro rata refund will be made, less reasonable start-up costs. You have the right, within five (5) days of execution, to terminate the Client Agreement without penalty. 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 is received by the non-canceling party, less reasonable start-up costs.

If you choose to terminate your agreement with any of our investment advisory programs, we can liquidate your account if you instruct us to do so. If so instructed we will liquidate your account in an orderly and efficient manner. We do not charge for such redemption; however, you should be aware that certain mutual funds impose redemption fees as stated in their fund prospectus. You should also keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with your tax advisor.

We will not be responsible for market fluctuations in your account from the time of notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Factors that may affect the orderly and efficient liquidation of an account might 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 an advisory account, termination orders cannot be considered market orders. It may take several business days under normal market conditions to process your request.

If a program account is terminated, but you maintain a brokerage account with us, the money market fund used in a "sweep" arrangement may be changed and/or your shares may be exchanged for shares of another series of the same fund. You will bear a proportionate share of the money market fund's fees and expenses. You are subject to the customary brokerage charges for any securities positions sold in your account after the termination of program services.

Performance-Based Fees

Dorsey and/or its sub-advisors may accept a performance based investment advisory fee for managing certain client accounts. Generally, Dorsey and/or its sub-advisors earn a performance fee when the client's investment performance exceeds a mutually agreed upon target level or benchmark (that is, fees based on a share of capital gains on or capital appreciation of the assets of a client account). This type of fee structure is different from Dorsey's normal investment advisory fees described elsewhere in this document. Dorsey and/or its sub-advisors can at times manage a set of client accounts where Dorsey's advisory fee is asset based for some clients and performance based for others. This may give rise to a conflict of interest whereby certain investment opportunities could be provided to a performance based fee account before they are provided to an asset based fee account. Dorsey and/or its sub-advisors addresses this potential conflict in several ways so as to eliminate any negative or unintended consequences for clients being charged an asset based fee. First, Dorsey and/or its sub-advisors aggregates or batches client trades ("trade aggregation") together in order to directly pass along any trading related savings in the form of lower commissions which are charged by brokerage firms that execute a client's transactions. Trade aggregation is accomplished without regard to the type or amount of advisory fee paid by the client. Next, Dorsey and/or its sub-advisors rotates investment and trading opportunities amongst all clients on a regular basis so as not to favor one particular client or client group over another.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Account Requirements

The minimum initial account values for the Programs in this document are listed below. Under certain circumstances, the minimum account size may be waived. WFA may act as sub-adviser for the advisory programs. The minimum and maximum account size required by Dorsey may differ than that required by WFA

as stated in its advisory program Wrap Fee Brochure or applicable Disclosure Document. You should refer to the chart below, as appropriate, to determine the minimum account sizes permitted.

Program Name	Minimum Account Size
Masters	\$100,000 subject to Manager's minimum
DMA	\$250,000 or portfolio minimum
Network	\$100,000 subject to Manager's minimum
PIM	\$50,000
Asset Advisor	\$50,000
Wells Fargo Compass Advisory	
Blue Chip	\$50,000
Value Investors	\$50,000
Managed DSIP	\$50,000
Conservative Growth	\$250,000
Moderate Growth	\$250,000
Long Term Growth	\$150,000
Conservative Growth and Income	\$250,000
Moderate Growth and Income	\$250,000
Long-Term Growth and Income	\$250,000
Conservative Income ETF	\$50,000
Conservative Growth & Income ETF	\$50,000
Conservative Growth ETF	\$50,000
Moderate Income ETF	\$50,000
Moderate Growth & Income ETF	\$50,000
Moderate Growth ETF	\$50,000
Long Term Income ETF	\$50,000
Long Term Growth & Income ETF	\$50,000
Long Term Growth	\$50,000
Taxable Fixed Income	\$250,000
Intermediate Taxable Fixed Income	\$250,000
Tax-Exempt Fixed Income	\$250,000
Allocation Advisors	
Strategic Portfolios	\$25,000
Tactical Portfolios - Cyclical	\$50,000
Customized Portfolios	\$2,000,000
Custom Choice	\$25,000
FundSource	\$25,000

Pathways	\$25,000
Financial Planning	\$5,000,000

Types of Clients

Dorsey provides the advisory services described in this brochure to individuals, pension or profit sharing plans, trusts, estates or charitable organizations, corporations or other business entities, governmental entities and educational institutions, as well as banks or thrift institutions.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

You must complete an Account Profile with the assistance of your Financial Advisor. The Account Profile outlines your investment objectives, financial circumstances, risk tolerance and any restrictions you may wish to impose on your investment activities. We will notify you in writing at least annually to update your Account Profile and indicate if there have been any changes in your financial situation, investment objectives or instructions. You agree to inform us in writing of any material change in your financial circumstances that might affect the manner in which your assets should be invested. Your Financial Advisor will be reasonably available to you for consultation on these matters, and will act on any changes in your Profile deemed to be material or appropriate as soon as practical after we become aware of the change.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

Your contact for information and consultation regarding your program accounts is your Financial Advisor. In certain instances, your Financial Advisor may coordinate a response with the Portfolio Manager (if applicable) or arrange for you to consult directly with the Portfolio Manager.

ADDITIONAL INFORMATION

Disciplinary Information

Dorsey is dually registered as both a broker-dealer and investment advisory firm. Dorsey has not had any regulatory disciplinary events in over twenty (20) years. The disciplinary events prior to that were related to the activities of the broker-dealer, none of which Dorsey believes to be relevant or material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Accordingly, no disciplinary actions are discussed herein.

For more information on broker-dealer related disciplinary events you may visit:

<http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>

Dorsey's investment advisory disciplinary history is available by going to:

<http://www.adviserinfo.sec.gov/>

Other Financial Industry Activities and Affiliations

Dorsey's client accounts are carried by First Clearing, LLC ("FCC") and appropriate client transactions are routed through FCC or its affiliate, Wells Fargo Securities, LLC ("WFS"), for execution. FCC is an affiliate of Wells Fargo Advisors and both FCC and WFS are owned indirectly by Wells Fargo & Company ("WF"). FCC, WFS and WF are not related persons to Dorsey, nor do we believe our contractual business relationship with FCC presents a conflict of interest with our clients.

Dorsey is also a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

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

Code of Ethics

Dorsey's associates are subject to a *Code of Ethics* that is designed to ensure our business activities are performed with the highest possible standards of ethics and business conduct, and to comply with all applicable laws, rules, and regulations that govern our business. Key requirements of Dorsey's *Code of Ethics* are summarized below, and clients and prospective clients may obtain a complete copy through your Financial Advisor.

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances;
- A duty to be loyal to clients;
- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Supervised persons must not take inappropriate advantage of their positions.

Participation or Interest in Client Transactions

Dorsey has certain restrictions, internal procedures and client disclosures regarding conflicts of interest that we may have with respect to our participation or interest in client transactions. In particular, Dorsey may require its clients' prior written consent to each such transaction in which it may have a conflict (such as its acting as principal).

Personal Trading

Dorsey maintains policies and procedures to mitigate conflicts of interest between transactions in our associates' personal investment Accounts, including Accounts of their immediate family members and transaction in our clients' Accounts. To ensure associate trading requirements are observed, certain associate trading activity may be subject to pre-approval. All associates are subject to regular review by their supervisors and Dorsey's compliance personnel.

Brokerage Practices

Research and Other Soft Dollar Benefits

Dorsey does not receive research or other soft dollar benefits in exchange for directing brokerage or execution services to others.

Brokerage for Client Referrals

Dorsey does not receive client referrals or other benefits from any broker-dealer or third party in exchange for directing brokerage or execution services to others.

Directed Brokerage

As a general matter, we consider it appropriate for our execution services, or those provided by FCC/WFS, to be used for the purchase and sale of securities involved in the advisory programs. On occasion, customers may

designate, or the law may require, the use of other brokers, or investment advisers may elect to execute transactions with other firms as they deem appropriate. Costs and transaction fees for trades effected by entities other than Dorsey or FCC/WFS, including transactions executed through our affiliates or attributable to dealer mark-ups, markdowns or "spreads" (in transactions when Dorsey or another entity acts as principal for its own Account) will be charged to you. Notwithstanding the foregoing, the client or, if applicable, the client's investment manager(s) shall have no obligation to effect a particular transaction with or through Dorsey, if in the client's (or any such investment manager's) reasonable judgment, it would be unlawful to do so.

Each investment manager retained by the client will act solely as agent for the client and not for Dorsey. Dorsey will not accept any direct compensation from the investment manager on behalf of the client. However, fees may be offset by measured commissions in lieu of fees, 12b-1 fees, or other accepted methods as referenced specifically in the Institutional Consulting Services program agreement.

In connection with these transactions, we may act as agent or, where permitted by law, principal (including instances wherein we are acting as underwriter or selling group members). Clients authorize that we 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 including any future amendments or changes to such statutes and rules.

If a client were to require Dorsey to direct brokerage elsewhere Dorsey may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money. As such, as a general practice, we do not permit a client to direct brokerage.

Review of Accounts

Program services include review and monitoring of your Account by our personnel and facilities. We will provide you with periodic portfolio monitoring services, which may include a statistical presentation of the performance of you Account(s), based on the information on our records, and ongoing comparisons with selected industry indices or benchmarks. Normally, the periodic portfolio monitoring report is calculated based on the activity of the Account since its inception in our Program. As an additional service, we may include supplemental historical information that you provide or that is provided by the previous custodian or investment advisor for the Account when it was held outside of our Programs. At your direction, where feasible, we will incorporate this information in a consolidated periodic portfolio monitoring report.

We have not reviewed or audited any of this supplemental historical information and do not in any way certify, guarantee, or provide any assurance as to the reliability of the information. In addition, we do not guarantee the accuracy of the calculations performed on such information nor offer any assurance that the portfolio monitoring report was calculated in accordance with Accounting or industry standards. The additional time necessary to obtain, input, and report on the historical information may cause a delay in producing the portfolio monitoring reports for Accounts new to our Programs.

We will provide you with the following: (a) trade confirmations reflecting all transactions in securities, and (b) a statement of Account activity at least quarterly. We may, however, furnish periodic statements of Account activity in lieu of transaction-by-transaction confirmations to the extent permitted by Rule 10b-10 under the Exchange Act. When you open a Program Account, your investment objectives and strategy are reviewed for consistency with each Program's guidelines. Thereafter, your Accounts may be reviewed on a transaction, monthly, quarterly or annual basis, as applicable. As applicable, we examine adherence to criteria and program guidelines on security selection, concentration, diversification, activity and certain restrictions that may apply. Our reviews are performed by the branch office manager, and to the extent applicable, product management personnel, who are assisted by various data processing reports, as the reviews relate to their supervisory and oversight responsibilities, respectively. We review these guidelines periodically and can modify them without notice.

Client Referrals and Other Compensation

From time to time, we initiate incentive programs for Associates including Financial Advisors. These programs may compensate them for attracting new assets and clients, referring business to Dorsey (such as referrals for mortgages, trusts, or insurance services) and promoting investment advisory services. We may also initiate programs that reward Financial Advisors who meet total production criteria, prepare Envision investment plans, participate in advanced training and improve client service.

Financial Advisors who participate in these incentive programs may be rewarded with cash and/or non-cash compensation, such as deferred compensation, cash or stock bonuses, training symposiums and recognition trips. Portions of these programs may be subsidized by external vendors and/or our affiliates, such as mutual fund companies, insurance carriers, or investment advisers. Therefore, Financial Advisors and other associates may have a financial incentive to recommend the programs and services included in these incentive programs over other available products and services we offer.

We may also enter into arrangements with other persons to whom we pay compensation for referrals to our advisory Programs. This compensation is generally in the form of a percentage of the fees described in the Program contracts. The details of such arrangements and the amount of compensation will be described in a separate disclosure provided at the time of such referrals.

From time to time, we may compensate Associates other than Financial Advisors for referrals of possible clients to the Programs. Our Financial Advisors, not the referring Associate will make the actual presentation and solicitation of these services. The referral compensation may take the form of a payment to the Associate of a percentage of the fees described in the Programs contracts and results in no additional fees to you or other Clients.

Custody

Unless otherwise specified, Clearing Agent, not Dorsey, 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.

Under very limited circumstances Dorsey may be deemed to have custody of Client assets. Such circumstances are strictly limited to the receipt and disbursement of funds or the receipt and delivery of securities just prior to deposit with the Clearing Agent, or delivery to the Client.

Investment Discretion

Dorsey accepts discretionary authority to manage securities accounts on behalf of clients in only some of the Program Accounts (e.g. PIM) as discussed in the foregoing description of each Program. Other Program Accounts have discretionary authority limited to such matters as automated rebalancing of the accounts. Such discretionary authority is set forth in the client agreement establishing each Program Account.

Voting Client Securities

Dorsey does not accept authority to vote client securities. Clients receive their proxies and other solicitations directly from the Clearing Agent. As part of the normal servicing of Program Accounts clients may contact their Dorsey Financial Advisor for information about a particular solicitation.

Privacy

Dorsey will not sell Client information to other companies for marketing purposes. Dorsey employs strict security standards and safeguards to protect your personal information and prevent fraud. In addition, Dorsey will continue to protect your privacy even if you are no longer our Client.

For more information, please read our Privacy Statement or call your Financial Advisor. With Client's written permission, obtained via Client agreement or other written communication, we may provide Client information electronically to Client's investment adviser and/or agent of such adviser. Dorsey reserves the right, at its discretion, to refuse to provide such requested information. Furthermore, in compliance with our Privacy Policy, we accept client instructions to discontinue providing such information.

Financial Information

Dorsey has no adverse financial condition that is likely to impair our ability to meet our contractual commitments to Clients.