

Part 2A of Form ADV: Firm Brochure

Doxa Advisors LLC

400 Village Center Drive
Suite 300
North Oaks, MN 55127

Telephone: 651-400-1100
Email: chris@doxafinancial.com
Web Address: www.doxafinancial.com

01/04/2012

This brochure provides information about the qualifications and business practices of Doxa Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 651-400-1100 or info@doxadv.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.

Additional information about Doxa Advisors LLC also is available on the Minnesota Department of Commerce Securities Division website at www.state.mn.us or the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 157886.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 01/04/2012, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new 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. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Item 3	Table of Contents	Page
<u>Item 1</u>	<u>Cover Page</u>	1
<u>Item 2</u>	<u>Material Changes</u>	2
<u>Item 3</u>	<u>Table of Contents</u>	3
<u>Item 4</u>	<u>Advisory Business</u>	4
<u>Item 5</u>	<u>Fees and Compensation</u>	7
<u>Item 6</u>	<u>Performance-Based Fees and Side-By-Side Management</u>	9
<u>Item 7</u>	<u>Types of Clients</u>	9
<u>Item 8</u>	<u>Methods of Analysis, Investment Strategies and Risk of Loss</u>	9
<u>Item 9</u>	<u>Disciplinary Information</u>	11
<u>Item 10</u>	<u>Other Financial Industry Activities and Affiliations</u>	11
<u>Item 11</u>	<u>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</u>	11
<u>Item 12</u>	<u>Brokerage Practices</u>	12
<u>Item 13</u>	<u>Review of Accounts</u>	13
<u>Item 14</u>	<u>Client Referrals and Other Compensation</u>	13
<u>Item 15</u>	<u>Custody</u>	14
<u>Item 16</u>	<u>Investment Discretion</u>	14
<u>Item 17</u>	<u>Voting Client Securities</u>	14
<u>Item 18</u>	<u>Financial Information</u>	14
<u>Item 19</u>	<u>Requirements for State Registered Advisers</u>	15

Item 4 Advisory Business

Doxa Advisors LLC is a Minnesota state registered investment adviser with its principal place of business located in North Oaks, MN. Doxa Advisors LLC began conducting business in 2011.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Christopher Glasoe
- Daniel Marcotte

Doxa Advisors LLC offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's investment history, as well as family composition, personal background and other relevant areas.

We manage these advisory accounts on a non-discretionary or discretionary basis. Account supervision is guided by the client's stated objectives (e.g., maximum capital appreciation, balanced growth, or growth and income), as well as income tax considerations.

Because some types of investments involve certain additional degrees of risk, they will only be recommended or implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity needs, and overall suitability.

Pinnacle Asset Management Program: Model Portfolio Management

Our firm also provides portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet particular investment goals and client attributes.

Doxa Advisors LLC has developed a series of individual model portfolios designed to capture a specific risk and return relationships using a diversified blend of high quality investments. These model portfolios have investment objectives ranging from Capital Preservation to Aggressive Growth. Our objective is to provide a powerful set of integrated solutions enabling us to work with clients to effectively manage investment risk and improve the predictability of anticipated performance.

Each model portfolio has undergone rigorous quantitative analysis and qualitative review to ensure the integrity of design and construction, validity of performance attributes, and overall effectiveness. Collectively, they represent a truly compelling offering of diversified investment vehicles for long-term investors who desire a disciplined and cost-effective way to build and preserve financial independence.

Apex Asset Management Program:

Clients selecting the Apex Program authorize Doxa Advisors to execute discretionary buy and sell decisions based on the Client's investment objectives, risk tolerance, time horizon, and investment experience. Clients may discuss transactions with Doxa Advisors at any time and initiate transactions on their own accord.

PENSION CONSULTING SERVICES

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and

trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Monitoring of Investment Performance:

We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide quarterly educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

FINANCIAL PLANNING

Doxa Advisors LLC provides its clients with financial planning services. Financial planning is a comprehensive evaluation of a client's current and intended future financial state using current data and assumptions about future conditions to predict future cash flows, asset values and financial goal achievement. Our financial planning process considers all questions, information and analyses are considered dynamically, as each impacts and is impacted by the overall financial and life situation of the client. Clients purchasing this service receive a written report which provides a detailed financial plan, designed to work as a guide to assist clients along the path to achieving their financial goals.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **INCOME TAXES & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability. We advise clients to talk with their tax professional to review their tax liabilities.
- **INVESTMENTS:** We analyze current and proposed investment alternatives, and illustrate and their likely effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability income, long-term care, personal & professional liability, and home / auto coverage. We act as independent insurance advisors to

review your insurance programs, analyze coverage needs, and design solutions that integrate business and personal needs.

- **RETIREMENT:** We analyze current accumulation strategies and related investment plans to help the clients achieve their retirement goals.
ESTATE: We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law considerations. We also review the cash needs of the estate at death, the income needs of surviving dependents.
- **BUSINESS EXIT PLANNING:** We also offer Business Exit Planning services for our clients who own a small business. This service assists clients who desire to exit or transfer their business (either before or after death) in an orderly manner that also maximizes the value of what they have built. We work closely with our clients and their professional partners, such as accountants and attorneys, using a defined seven-step process to design and implement an exit plan.

We begin our financial planning process by gathering information through in-depth personal interviews. The kinds of information we gather includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards investment risk. In addition to interviews, we thoroughly review documents supplied by the client, including a detailed background questionnaire, and then prepare a written report.

Implementation of financial plan recommendations is entirely at the client's discretion. If the client chooses to implement the recommendations contained in the plan, we will suggest the client work closely with us as their financial advisor, and their attorney, accountant, insurance agent as required.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

The investment recommendations in our financial plans are not limited to any specific product or service offered by a broker-dealer or insurance company, and may include advice regarding any of the following securities:

- ☐ Exchange-listed securities
- ☐ Securities traded over-the-counter
- ☐ Foreign issuers
- ☐ Warrants
- ☐ Corporate debt securities (other than commercial paper)
- ☐ Commercial paper
- ☐ Certificates of deposit
- ☐ Municipal securities
- ☐ Variable life insurance
- ☐ Variable annuities (fee based)
- ☐ Mutual fund shares
- ☐ United States governmental securities

CONSULTING SERVICES

Clients can also receive investment advice on a segmented basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, business exit planning or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The annualized fee for Investment Supervisory Services is charged as a percentage of assets under management, according to the following schedule:

Pinnacle Asset Management Program

<u>Assets Under Management</u>	<u>Annual Fee</u>
\$0 to \$1,000,000	1.50%
\$1,000,001 to \$2,000,000	1.25%
Over \$2,000,000	1.00%

Apex Asset Management Program

<u>Assets Under Management</u>	<u>Annual Fee</u>
\$0 to \$500,000	2.50%
\$500,001- \$1,000,000	2.25%
\$1,000,001 to \$2,000,000	2.00%
\$2,000,001 to \$3,000,000	1.75%
\$3,000,000 to \$5,000,000	1.50%
\$5,000,001 to \$10,000,000	1.25%
\$10,000,001 and above	1.00%

Our fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Asset Management Agreement.

Limited Negotiability of Advisory Fees: Although Doxa Advisors LLC has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We require a minimum account size of \$250,000. We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. At our discretion, we may on occasion accept accounts that are less than our required minimum account size.

Discounts are not generally available to our advisory clients, though may be offered to family members and other associated persons of our firm.

PENSION CONSULTING FEES

We charge a negotiated annual fee for Pension Consulting Services which will generally not exceed 0.50% of plan assets depending on the services requested and the size of the plan. Under certain circumstances and with the agreement of our client, we may base charges for more specific analysis at \$200 per hour with a \$2,000 minimum.

Plan sponsors are invoiced in advance at the beginning of each calendar quarter.

FINANCIAL PLANNING FEES

Doxa Advisors LLC's Financial Planning fee is determined based on the nature of the services provided and the complexity of the client's circumstances. All fees are agreed upon prior to entering into a contract to provide financial planning services.

Our Financial Planning fees are calculated and charged on an hourly basis at \$200 per hour. There is a minimum fee of \$2,000 for comprehensive financial plans. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

The client is billed quarterly in advance based on our total estimated Financial Planning fees.

CONSULTING SERVICES FEES

Doxa Advisors LLC's Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Consulting Services fees are calculated and charged on a fixed fee basis, typically the fees will not exceed 0.60% of assets under management, subject to the specific arrangement reached with the client.

The client is billed quarterly in advance based on our estimated Consulting Services fees.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund and Investment Management Company Fees: All fees paid to Doxa Advisors LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These mutual fund fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and possibly a distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Doxa Advisors LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients. **ERISA Accounts:** Doxa Advisors LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Doxa Advisors LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Doxa Advisors LLC's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Item 6 Performance-Based Fees and Side-By-Side Management

Doxa Advisors LLC does not charge performance-based fees.

Item 7 Types of Clients

Doxa Advisors LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Charitable organizations such as trusts and non-profits

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Asset Allocation. Rather than focusing primarily on securities selection, this method attempts to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual fund and/or ETF analysis. We review the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETF's in an attempt to determine if they are continuing to follow their stated investment strategy.

Doxa Advisors may also use fundamental, technical, cyclical analysis methods in determining appropriate investment recommendations for a given client's financial situation and objectives.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management

of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

A risk of mutual fund, ETF, and individual securities analysis is that past performance does not guarantee future results. A portfolio manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and are consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. The client may change these parameters at any time and must notify Doxa Advisors of any such changes.

Doxa Advisors develops a diversified investment portfolio by mixing different assets in varying proportions depending on each client's profile and current economic climate. The primary purpose of portfolio management is to control the risk in the portfolio, while maintaining or enhancing the rate of return of the portfolio. Portfolios may be globally diversified to balance the risks associated with domestic markets.

Other strategies may include long-term purchases and short-term purchases.

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and may result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal. We ask that you work with us to help understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Doxa Advisors LLC and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

Management personnel of our firm, in their individual capacities, are agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. However, clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Doxa Advisors LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Doxa Advisors LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to info@doxafinancial.com, or by calling us at 651-400-1100.

Doxa Advisors LLC and individuals associated with our firm are prohibited from engaging in principal transactions and agency cross transactions.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as a licensed insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

Typically, Doxa Advisors LLC does not have any soft-dollar arrangements and does not receive any soft-dollar benefits. However certain Management personnel of our firm are separately licensed as registered

representatives of Purshe Kaplan Sterling Investments, a FINRA member broker-dealer unaffiliated with Doxa Advisors LLC. PKS may receive soft dollar benefits as a result of this relationship.

Doxa Advisors may combine orders into block trades when more than one account is participating in the purchase or sale of a security. This blocking or bunching technique must be equitable and potentially advantageous for each such account (i.e., for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Doxa Advisors investment advisory agreements for those client accounts participating in the trade. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Doxa Advisors LLC may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Doxa Advisors LLC has an arrangement with Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Doxa Advisors LLC in conducting business and in serving the best interests of our clients but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Doxa Advisors LLC to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Doxa Advisors LLC (within specified parameters). These research and brokerage services presently include services such as research, Fidelity offers a comprehensive set of research and due diligence resources to help select and evaluate the best investment products and managers. Fidelity research offers access to reports from a range of third-party providers, including Argus Research,TM Barclays, and Standard & Poor's,[®] and are used by our firm to manage accounts for which we have investment discretion.

Doxa Advisors LLC may also receive additional services which may include access to comprehensive tools, including streaming real-time quotes, scrolling tickers, full company profiles, and price histories going back more than 20 years. Access comprehensive, real-time market data, vital market tools, and information. Track market activity with access to real-time market indices, delayed quotes, and news via direct feeds from major news sources. Without this arrangement, we might be compelled to purchase the same or similar services at our own expense.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of Doxa Advisors LLC's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Doxa Advisors LLC will seek competitive rates, to the benefit of all clients, we

may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Doxa Advisors LLC and Fidelity are not affiliated.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least monthly meeting with clients annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by Christopher Glasoe, or Daniel Marcotte.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

PENSION CONSULTING SERVICES

REVIEWS: Doxa Advisors LLC will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. Doxa Advisors LLC will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur quarterly.

These accounts are reviewed by Christopher Glasoe, or Daniel Marcotte.

REPORTS: Doxa Advisors LLC will provide reports to Pension Consulting Services clients based on the terms set forth in the client's Investment Policy Statement (IPS).

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

REPORTS: Consulting Services clients will not typically receive reports due to the nature of the service.

Item 14 Client Referrals and Other Compensation

It is Doxa Advisors LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Doxa Advisors LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

For those accounts managed by Doxa Advisors on a discretionary basis, the firm generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client; however, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Doxa Advisors LLC.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Doxa Advisors LLC will be in accordance with each client's investment objectives and goals.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

As a registered advisory firm we are required to disclose any financial condition that is reasonable or likely to impair our ability to meet our contractual obligations. Doxa Advisors LLC has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Doxa Advisors LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers**A. Management:**

The following individuals are the principal executive officers, and management persons of Doxa Advisors LLC:

- Christopher Glasoe, Managing Director
- Daniel Marcotte, Managing Director

Information regarding the formal education and business background for each of these individuals is provided in their respective Brochure Supplements.

B. Other Business Activities:

Please refer to Item 10, "Other Financial Industry Activities and Affiliations", for information regarding other business activities of the firm and its management personnel.

C. Performance-based Fees:

As previously disclosed in Item 6 ("Performance-Based Fees"), Doxa Advisors LLC does not charge performance-based fees.

D. Disclosure:

Our firm and our management personnel have no reportable disciplinary events to disclose.

E. Issuer of Securities:

As disclosed in Item 10 ("Other Financial Industry Activities and Affiliations"), neither Doxa Advisors LLC nor our management personnel have a relationship or arrangement with any issuer of securities.

Part 2B of Form ADV: *Brochure Supplement*

Christopher Rolf Glasoe
Doxa Advisors LLC
400 Village Center Drive, Suite 300
North Oaks, MN 55127
(651) 400-1100

January 4, 2012

This brochure supplement provides information about Christopher Glasoe that supplements the Doxa Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Mr. Daniel Marcotte at 651-400-1100 if you did not receive Doxa Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher Glasoe is available on the Minnesota Department of Commerce Securities Division website at www.state.mn.us or the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

NAME/TITLE: Christopher Glasoe, Managing Director

Year of Birth: 1955

Education:

MBA, University of St. Thomas, 1988

BA, St. Olaf College, 1977

Business Background:

- ◆ Doxa Advisors LLC, (8/11 to present)
- ◆ Managing Director and Principal, Doxa Financial LLC, (May 2005 to August 2011)
- ◆ Steger Glasoe Associates, Principal, (May 2001 to May 2005)
- ◆ MassMutual Registered Principal for St. Paul Agency office, (May 1997 to May 2001)
- ◆ Lutheran Brotherhood, Registered Representative and District Representative, (September 1992 to May 1997)
- ◆ Premier Banks, CFO, (November 1990 to June 1992)
- ◆ Ernst & Young, Senior Consultant, (June 1988 to November 1990)
- ◆ Marquette Banks, Unit Bank Asset Liability Analyst & Personal Computer Support Specialist (May 1984 to June 1988)
- ◆ First Brookdale Bank, Cashier, (September 1981 to May 1984)
- ◆ Tri-County State Bank, AVP, (May 1977 to September 1981)

Professional Designations:

Chartered Financial Consultant® (ChFC®)

General Representative (*Series 7, 63*),

General Principal (*Series 24*),

Investment Advisor Representative (*Series 65*).

Item 3: Disciplinary Information

Mr. Glasoe does not have any history of disciplinary events.

Item 4: Other Business Activities

Mr. Glasoe is not engaged in any other business or occupation.

Item 5: Additional Compensation

Mr. Glasoe does not receive any additional compensation from third parties for providing investment advice to the firm's clients.

Item 6: Supervision

Mr. Glasoe is responsible for Doxa Advisors for review of investment recommendations and the firm's business management. Mr. Marcotte, a firm principal is responsible for reviewing Mr. Glasoe's personal securities transactions. Additional information regarding Mr. Glasoe can be obtained by calling us at (651) 400-1100.

Item 7: Requirements for State Registered Advisers

Mr. Glasoe has NOT been involved in an award or otherwise have been found liable in an arbitration claim alleging damages in excess of \$2,500 for any reason.

Mr. Glasoe has NOT been found liable in a civil, self-regulatory organization, or administrative proceeding for any reason.

Mr. Glasoe has NOT been the subject of any bankruptcy petition.

Part 2B of Form ADV: *Brochure Supplement*

Daniel Marcotte
Doxa Advisors LLC
400 Village Center Drive, Suite 300
North Oaks, MN 55127
(651) 400-1100

January 4, 2012

This brochure supplement provides information about Daniel Marcotte that supplements the Doxa Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Mr. Christopher Glasoe at 651-400-1100 if you did not receive Doxa Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel Marcotte is available on the Minnesota Department of Commerce Securities Division website at www.state.mn.us or the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

NAME/TITLE: Daniel Marcotte, Managing Director

Year of Birth: 1959

Education:

MBA, University of Minnesota, 1986

BA, St. Olaf College, 1982

Business Background:

- ◆ Doxa Advisors LLC, (8/11 to present)
- ◆ Doxa Financial LLC, Managing Director, (1/2005-8/11)
- ◆ Burr Oak Group, Inc., President, (7/2008-6/2010)
- ◆ RSM McGladrey, Inc., Senior Director, (8/2000-1/2005)

Professional Designations:

Certified Public Accountant / Personal Financial Specialist (**CPA/PFS**)

Certified Financial Planner™ (**CFP®**)

General Representative (*Series 7, 63*),

Supervisory Analyst (*Series 16*),

General Principal (*Series 24*),

Financial and Operations Principal (*Series 27*),

Municipal Securities Principal (*Series 53*),

Investment Advisor Representative (*Series 65*).

Item 3: Disciplinary Information

Mr. Marcotte does not have any history of disciplinary events.

Item 4: Other Business Activities

Mr. Marcotte also acts as a registered representative of a Broker/Dealer. Please see the Form ADV for additional information regarding these additional business activities.

Item 5: Additional Compensation.

Mr. Marcotte may receive additional compensation from his activities as a registered representative.

Item 6: Supervision

Mr. Marcotte is responsible for review of investment recommendations and the business issues regarding the advisor. Mr. Glasoe is the firm's Chief Compliance Officer and reviews Mr. Marcotte's personal securities transactions. Additional information regarding Mr. Marcotte can be obtained by calling us at (651) 400-1100.

Item 7: Requirements for State Registered Advisers

Mr. Marcotte has NOT been involved in an award or otherwise have been found liable in an arbitration claim alleging damages in excess of \$2,500 for any reason.

Mr. Marcotte has NOT been found liable in a civil, self-regulatory organization, or administrative proceeding for any reason.

Mr. Marcotte has NOT been the subject of any bankruptcy petition.