

Dorian Eason Asset Management, LLC

Investment Advisers

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This brochure serves as an introduction to the investment advisory services offered by our firm. It is written in a plain-English narrative format designed to enable all clients and prospective clients of the firm to understand our approach to investing in the securities markets. The brochure is intended to meet or exceed all requirements set forth by the SEC under its rules and regulations establishing the “ADV Part 2” as a standard for every investment adviser to meet.

Our brochure provides information about the qualifications and business practices of Dorian Eason Asset Management. The brochure supplement provides specific information about the principals of our firm. Any client or prospective client with questions about the contents of this brochure, the brochure supplement, or a desire to receive more information about our firm, should contact us at the phone numbers listed above.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any other federal or state securities authority. As stipulated by the SEC, the term “registered investment adviser” does not in and of itself imply any certain level of skill or training.

This brochure, and additional information about Dorian Eason Asset Management, is available on the SEC’s website at www.adviserinfo.sec.gov.

Summary of Material Changes

This is the fifth edition of our brochure to be produced under the rules and regulations established by the United States Securities and Exchange Commission. The brochure addresses all of the information required by the SEC to achieve a standardized approach across the entire investment advisory community, under the guidelines established for Form ADV Part 2. We encourage you to read the brochure thoroughly. If you have received an earlier edition of our brochure, you will find no material changes in this year's brochure, other than updates of biographical information and our firm's assets under management. The total of our assets under management as of December 31, 2014, as shown in this brochure, stood at \$268,326,000, as opposed to a total of \$238,553,000 as of December 31, 2013.

Please contact us if you have any questions about the brochure itself. If reading the following pages brings other questions to mind, please let us know. We would like to hear from you.

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Advisory Business & Company Background

Dorian Eason Asset Management is a Registered Investment Adviser founded by individuals dedicated to fulfilling the principles of sound judgment, skillful research, successful relationships, and client satisfaction. Founded in 2001, Dorian Eason Asset Management seeks to provide high-quality investment management services to individuals, endowment funds, institutions, trusts, corporations, and retirement plans. Our approach to successful investing, refined over more than twenty-five years as professional investors, is based on a philosophy that recognizes the importance of asset allocation in combination with individual security analysis and selection. This philosophy is a key element in our investment process.

Although our firm is young, the investment philosophy we follow, and the clients who have retained our services, have an extensive history. Tom Dorian and Bob Eason bring a combined total of 60 years of investment experience to the clients of our firm. During most of their careers, Tom and Bob have worked together to fulfill the needs of their clients. At First Tennessee Investment Management, in the early 1980's, Tom and Bob worked primarily with fixed income and cash management accounts, as well as with the Trust Committee of the First Tennessee Trust Division. During the late 1980's, Tom and Bob were reunited at Front Street Capital Management, where they managed the entire asset base of the Union Planters Trust Division. When they left Union Planters in 1996, Tom and Bob were responsible for individually managed accounts, common trust funds, the Tennessee Tax-Free Bond mutual fund, and all Trust assets in six southeastern states.

In 1996, Gintel Asset Management hired Tom and Bob to open an office for the firm in Memphis. We were honored by the long-time clients who decided to move their account relationships to our new firm. Over the succeeding five years, we built a significant business of individual and institutional clients who are pleased with the client-specific approach we take to managing their assets.

Effective September 1, 2001, Dorian Eason Asset Management, LLC, 100% owned by Tom and Bob, acquired the Memphis office of Gintel Asset Management, Inc. All of the clients of the Memphis office of Gintel consented to become clients of the new firm. As of December 31, 2014, we manage approximately \$268,326,000 in client assets on a discretionary basis.

Tom and Bob focus on building successful client relationships. We want to know our clients very well, and we want them to know us also. We believe this is an important reason for our success in attracting and retaining a loyal client base over the course of our careers.

We work with our clients to help them define their investment objectives and their performance expectations. To achieve those client objectives, we conduct careful research on individual stocks, bonds, and mutual funds so we can make meaningful investments in those securities for each portfolio, based on each client's needs and circumstances. We also provide an array of fixed income portfolio management options. Complete portfolio management of US Treasury, US Agency, investment-grade corporate, and tax-free municipal securities is available to the clients of Dorian Eason Asset Management. Our asset allocation portfolio management service is designed for clients who need help with their entire portfolio management structure. We use a variety of tools and techniques to design a complete investment management program tailored to each individual client's needs and objectives. Clients who wish to impose restrictions on certain securities or security types in their portfolios should inform us of their wishes at the beginning of the relationship so we can determine together if those desires are appropriate within our portfolio management framework.

In preparation for an exciting future of service to our clients, Dorian Eason Asset Management is poised to offer a complete range of investment management services, including Equity, Short-term and Long-term Fixed Income, and Asset Allocation Accounts. The expertise and experience of our principals is deep and varied. We are committed to helping our clients identify and solve their investment management needs.

Fees and Compensation

Dorian Eason Asset Management provides investment advisory services to each individual and institutional client on an individualized basis, according to each client's risk profile, return expectations, investment time horizon, tax considerations, liquidity needs, and any unique legal, regulatory, or other considerations which might affect the decision-making process for the client.

Investment Advisory Fees are payable by the client quarterly, in arrears. Clients typically provide instructions to their custodian to allow our fees to be deducted directly from their investment accounts. In some cases, fees may be billed directly to the client for payment. Fees are collected based on the following fee schedule:

<u>Asset Size</u>	<u>Annual Fee Rate</u>
\$100,000 - \$1,000,000	1.00% of Assets
\$1,000,000 - \$10,000,000	0.90% of Assets
\$10,000,000 & Above	0.75% of Assets

Fees may be negotiated based on services to be provided and the nature and needs of the client. Fee arrangements are stipulated in each client's investment advisory agreement.

Dorian Eason Asset Management also provides specific Fixed Income Portfolio Management services to individual and institutional clients based on a specific fixed income management fee schedule, as follows:

<u>Asset Size</u>	<u>Annual Fee Rate</u>
\$1,000,000 - \$25,000,000	0.50% of Assets
\$25,000,000 & Above	0.35% of Assets

To the extent that client assets include the use of mutual funds (including money market funds), exchange traded funds, or closed end funds, each of these security types include their own built-in fees and expenses which are borne by the clients, in addition to the fees paid to our firm. Dorian Eason Asset Management evaluates and monitors the expense ratios of all of the funds we use in clients' accounts.

When client assets are invested in individual securities, including individual stocks and bonds, clients will incur brokerage execution expenses for such trades. Most mutual fund investments for our clients are made on a "no-transaction-fee" basis, but there are some funds which require a transaction fee. We do not invest in mutual funds which charge a sales load for their purchase or sale, but if a client delivers this type of fund to an account for our management, the client could incur a sales load at the time the fund is sold. All brokerage commissions and transaction expenses are paid to the brokerage firms involved in the trades. Please see the discussion of Brokerage Practices on page 13 of this brochure for further discussion of brokerage fees.

Client custodians may implement service charges, account minimums, and other miscellaneous charges based upon their service agreements with our clients.

Dorian Eason Asset Management does not receive any cash compensation from brokerage firms, mutual fund sponsors, or providers of custodial services, regardless of the types of securities in any individual client account. All of our compensation is derived from the investment advisory fees described above.

Types of Clients

Dorian Eason Asset Management works with a variety of clients. The majority of our client relationships are with individuals. These individuals have taken many paths to accumulate the wealth they have entrusted to our firm. Some clients have sold a privately-held business after a long career. Others have retired from active participation in the workforce after diligently saving and investing through their employers' retirement plans; these clients have placed their IRA Rollover accounts under our management to help them through their retirement years. Still other IRA Rollover clients have simply moved from one position to another and found it beneficial to roll over and consolidate their retirement accounts with Dorian Eason Asset Management while they continue to work and save in their new employers' plans. Many individual clients also use our services to help them accumulate wealth the old-fashioned way: through active, intentional saving and investing. We also help clients who are facing loss in their lives, usually after the death of a parent or a spouse. Dealing with inherited assets and life insurance proceeds can be a stressful and intimidating process, and we are glad to be able to help these clients through difficult times. A number of our individual clients have chosen to establish, or have been designated as beneficiaries or trustees of, different types of trusts. Our extensive experience in the Trust Divisions of First Tennessee and Union Planters (*Regions*) banks provides our clients with the knowledge we have addressed many of their trust issues before, and we are ready to put that knowledge and experience to work for all of our clients.

Dorian Eason Asset Management and its principals also have an extensive history of providing services to qualified retirement plans, including 401(k) plans, traditional profit-sharing plans, and defined benefit plans. These tax-advantaged vehicles are typically managed for larger employers, including private businesses and public employers. We also, however, manage retirement plans for smaller employers, including sole practitioners and partnerships. In the world of retirement plans, we work with many types of clients, from the Individual 401(k) Plan sponsor, to the small medical group Profit-Sharing Plan, to the growing international business with a 401(k) Plan, to the multi-state 401(k) Plan sponsor with multiple investment options, to the large public employer.

At Dorian Eason Asset Management, we also have extensive experience working with endowments and foundations, and with corporations needing assistance with their cash management needs. If there is a need which can be addressed by an investment adviser, we believe we have a potential solution available. Our depth of experience and our fiduciary background gives us a unique viewpoint from which to be of service to existing and potential clients.

Overview of Our Approach

Every investor has a different set of priorities, needs, and objectives. At Dorian Eason Asset Management, we are dedicated to providing each client the individualized attention and focus required to construct and manage a portfolio of investment securities to fit that client's profile. We feel a strong sense of personal responsibility toward investors who have entrusted us with their assets. We realize, as should our clients and prospective clients, that there are varying degrees of risk of losses associated with investing in all types of securities. Investing for the long-term means being prepared to accept and adapt to losses when they occur, and to take advantage of those market conditions which will lead to achieving the desired long-term gains. As dedicated professionals with a broad range of experience and expertise, we are committed to fulfilling the needs and objectives of our clients, while focusing on managing risk through securities research, portfolio construction, and diversification.

Tom Dorian and Bob Eason have managed mutual funds, common and collective trust funds, fixed income portfolios, equity portfolios, cash management portfolios, and asset allocation portfolios. This complete range of investment management services is available to our clients based on each client's needs. We work with our clients to find the best combination of services to fit their particular needs and objectives. In general, our services fall into three categories:

Equity Management

Our equity management style is designed to maximize capital gains for our clients by investing in a select group of closely followed public companies. We perform in-depth research to identify reasonably-priced growth opportunities that have exceptional underlying potential or have been overlooked in the marketplace. We are prepared to place significant portions of portfolio assets in those stocks where we have a high degree of confidence, in the belief that our best ideas should be represented as the largest allocations within our portfolios. We incorporate mutual funds into most equity portfolios, to take advantage of the insights and resources of domestic and global money managers.

Fixed Income Management

Our fixed income management approach is best described as a desire to achieve a balance between wealth accumulation and capital preservation. We strive to find the optimum level of risk and return which will achieve our clients' objectives and generate consistent, positive returns. We manage short-term, intermediate-term, and long-term bond portfolios, including cash and reserve management accounts. Our objective is to create portfolios to manage and control risk, while achieving above-market rates of return. We put our skills to work in both the taxable and tax-free fixed income markets, focusing our efforts on government and investment grade securities.

Asset Allocation Management

The asset allocation philosophy followed by Dorian Eason Asset Management gives us the opportunity to help individual clients with their entire investment management picture. We use a variety of tools and techniques to design a complete investment management program tailored to each client's individual needs and objectives. We focus on identifying the client's objectives, time horizon, risk tolerance, and financial situation. From that profile, we design a specific asset allocation strategy to balance the risks of investing in the securities markets. We then build a portfolio of individual securities and diversified mutual funds to fit the account profile, and we manage the portfolio in a dynamic, ongoing process.

Equity Philosophy

Dorian Eason Asset Management approaches the equity market with a longstanding investment philosophy. Our objective is to maximize capital gains for our clients by selecting long-term investment opportunities through careful research, and then allocating a meaningful portion of portfolio assets to these selections.

Our methodology demands research of the highest quality. Our portfolio managers have demonstrated their ability to identify outstanding investment opportunities while attempting to minimize market risk. We seek out companies with exceptional underlying values that may have been overlooked in the marketplace.

Relying on our experience and judgment, we are willing to act contrary to conventional market wisdom. We attempt to thoroughly understand the businesses in which we invest. We know the sources of rising earnings potential, the reasons for strong or improving balance sheets, and the competitive dynamics and technological advances that result in industry leadership. We meet with and understand the motivations of company management; in our view, the degree of management's ownership of its own stock is one of the strongest catalysts for the creation of shareholder value and stock performance over the longer term.

We are focused on identifying and investing in stocks that will generate significant earnings increases and market value over an 18 to 36 month time horizon. Often, as our expectations are achieved, our holding period is extended to take full advantage of the strength of the company; however, if the market or an individual security experiences a substantial run-up, we are prepared to realize profits.

We incorporate mutual funds into most equity portfolios. This approach gives us the ability to put the skills, resources, and experience of the world's leading money managers to work for our clients, in conjunction with the individual stock holdings we identify ourselves. We are pleased to be able to bring the insights and processes of both domestic and global mutual funds into a holistic approach to the equity market. We find ourselves able to move smoothly and seamlessly among the different investment disciplines, as our underlying economic and fundamental research guides us.

We strive to capture the market's volatility in rising markets, while maintaining a core investment portfolio. For this reason, we will not hesitate to move money from equities to money market securities in an effort to protect assets and preserve principal values. This willingness to reduce risk does not mean we will be able to protect equity investors from losses. Indeed, equity investors should recognize the likelihood of periods of time when the prices of their securities will be under downward pressure. Our goal is to limit the effects of those downside price moves, and to take advantage of opportunities to the upside which will provide the growth required to meet our clients' objectives.

We believe our approach demonstrates that stock selection, fund selection, and portfolio weighting are the key ingredients in producing superior total returns in an equity portfolio. We are dedicated to investing the time, resources, and expertise necessary to continue Dorian Eason's successful experience in equity portfolio management.

Fixed Income Style

The fixed income investment style of Dorian Eason Asset Management is best expressed as a desire to achieve a balance between wealth accumulation and capital preservation. Based on the hands-on market experience of our portfolio managers, our fixed income philosophy is designed to find the optimum level of risk and return which will achieve our clients' objectives and generate positive returns on a consistent basis. The bond markets, of course, like all securities markets, are subject to the risk of the loss of principal. While bond prices do not typically demonstrate the volatility of stock prices, managing risk to keep market losses to a minimum can be just as challenging in bonds as it is in stocks.

Our approach to bonds begins with the premise that our clients are investing in fixed income securities with the objective of achieving a consistent flow of income, as a part of their total portfolio needs. We believe that the long-term benefits of owning fixed income securities can be largely achieved by managing intermediate-term bonds. Thus, we seek to manage and control risk in the fixed income portfolio, while providing above-market rates of return.

We build our fixed income portfolios around the specific needs of our clients. We seek to protect our clients' purchasing power by assuring that the combination of income and capital appreciation equals or exceeds inflation. We always strive to moderate and manage the volatility associated with the risks of investing in the bond market.

This underlying philosophy allows us to focus intently on the types of securities in which we invest. We intend to hold long-term bonds only during those periods in the market when we expect to achieve significant capital gains. We manage our portfolios to include a wide range of less-risky intermediate securities, particularly those that provide our clients with a high degree of credit quality. A typical portfolio will have a maximum average maturity of five to seven years, a maximum average duration of three to five years, and a minimum average quality rating of AA.

Bonds that we prefer to place in our portfolios include securities issued by the US Government and its Agencies, as well as privately issued bonds which carry a federal government guarantee as a part of their payment stream. These bonds provide the highest possible credit quality in combination with enhanced income and yield levels.

We also find opportunities to invest in investment-grade corporate bonds and notes, asset-backed and mortgage-backed securities, utility bonds, floating rate securities, and, for our individual clients, a wide range of tax-free municipal bonds. At all times, we use the risk-free rates of return established by the US Treasury market as the guidepost for establishing the relative value of any given security.

Each security in our portfolio is purchased because of the longer-term value we have identified. We expect to be able to recognize that value within a reasonable time frame (6 to 18 months). We structure our portfolios so that we can take advantage of our high success rate in selecting individual securities and security types, typically placing 25 to 50 individual bonds in every portfolio.

Our objective is to put the power of compounding to work for our clients. By incorporating a range of factors --- from client objectives to economic trends, from sector and security weightings to yield spreads and inflation rates --- we strive to capture value that will provide our clients with consistency through the compounding of positive investment returns.

Asset Allocation Approach

Unique circumstances call for a unique approach to investing. For clients needing a comprehensive structure for their entire investment management needs, Dorian Eason Asset Management offers a complete Asset Allocation program. We build a customized portfolio management plan for each client.

Our objective in this process is to put to work for our clients the depth and breadth of our experience, our knowledge of the economic and market environments, and our understanding of the characteristics and interrelationships among different securities and security types. By using a variety of tools and techniques in asset allocation strategies, we combine all of these factors with the unique needs and circumstances of each individual client. We then establish an individualized investment portfolio based on strategic diversification and risk management.

Diversification is an overused, misunderstood concept among many investors. Having “some of this” and “some of that” and “not too much of anything” is not an effective diversification strategy. By understanding each investor’s needs, objectives, and constraints, we can design and implement a complete investment management program tailored to the investor’s particular situation.

Risk management is a primary element of the service we provide our clients. We help them understand what risk is and how to measure risk. We help our clients recognize how they view and perceive risk in their own lives. The client’s perspective on risk often changes as we go through this process, as our clients come to understand how time, inflation, growth rates, and other factors relate to their own circumstances. We also remind clients that all investments in securities carry the risk of loss, particularly in the short term. We believe active portfolio management and diversification are key ingredients to managing the risks of investing in the securities markets.

The advantages of professional investment management have never been more important than today. With uncertainties over Social Security, taxes, job security, and other key planning ingredients, putting our skills to work for them gives our clients greater assurance that the financial obligations of the future will not become financial burdens.

We take each client through a four-step investment process to help us determine the proper asset allocation strategy to implement. First, we analyze the individual’s investment objectives, time horizon, risk tolerance, special needs, and current financial position. From this investor profile, we design and recommend an investment strategy that targets specific percentages of the client’s assets to the major asset classes: Stocks, Bonds, and Cash.

Next, we select individual securities and mutual fund investments that best fit the client’s overall needs. These investments are chosen based on their quality and their performance potential and the role they can play in the total portfolio structure. They complement each other and work together to achieve the client’s goals.

Finally, we work with each client on an individualized, ongoing basis to review portfolio structure and make changes as necessary. We help our clients plan and manage their entire investment programs in a dynamic asset allocation process. We monitor each client’s portfolio and make adjustments to reflect changing market conditions and changing investor needs.

Our Asset Allocation approach results in an active portfolio management program grounded in a rewarding two-way communications process. We are dedicated to providing our clients with the skills, commitment, and personal service required to make their investment programs successful.

Disciplinary Information

No federal, state, or foreign court or regulatory agency of any governmental entity has ever instituted any legal, regulatory, or disciplinary actions against Dorian Eason Asset Management or its members. Similarly, no Self-Regulatory Organization or professional organization has ever instituted any proceeding or action against the firm or its members. Neither the firm nor its members have ever been the subject of any criminal or civil actions in any court.

Other Financial Industry Activities & Affiliations

Dorian Eason Asset Management, and its members, are engaged exclusively in the investment advisory business operated by the firm. Neither the firm nor its members have any direct or indirect relationships with outside entities which could create a conflict of interest for our clients in any way. Neither the firm nor its members receives compensation from outside sources that is in any way related to the firm's investment advisory business.

Code of Ethics, Client Transactions & Personal Trading

Dorian Eason Asset Management has adopted a Code of Ethics as an integral part of its business and client service strategy. Our Code of Ethics enumerates the principles of conduct long followed by the founders of the firm. The partners and employees of Dorian Eason Asset Management have always been expected to abide by all of the provisions of the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute, which is incorporated in our Code in its entirety. This section of our brochure seeks to briefly describe our firm's Code of Ethics. **The entire Code of Ethics is available to any client or prospective client upon request.**

All aspects of the firm's activities, and the professional activities of its members, shall be based on the fundamental principles of openness, integrity, honesty, trust, and full compliance with all federal, state, and local laws, rules, and regulations. Members of Dorian Eason Asset Management shall not misuse professional designations; shall not engage in any unprofessional, dishonest, fraudulent, or deceitful activity which might compromise their integrity; and shall not commit any acts of plagiarism in the preparation of materials. Any conflicts of interest, or potential conflicts of interest, shall be disclosed to the partners of the firm, and documented in the books and records of the firm. Any such conflicts which exist shall also be disclosed to clients and prospective clients. Members of the firm shall exercise reasonable care and judgment, and maintain their independence and objectivity in making all investment decisions and in taking investment actions for clients.

Investment recommendations and actions shall be undertaken fairly and objectively for all clients, taking into consideration each client's individual circumstances, risk factors, return needs/expectations, time horizon considerations, tax implications, liquidity & cash flow needs, legal requirements, and such other miscellaneous factors as might apply in each unique client situation. Client transactions always come first. Dorian Eason Asset Management maintains detailed policies and procedures outlining the procedures for personal securities transactions of its members. Our dedication to this precept is a demonstration of our firm's commitment to always place the needs and expectations of our clients at the forefront of our decision process.

Trading in securities for the personal accounts of principals or employees, or for accounts of their immediate family members, or for any proprietary accounts of the firm, shortly before trading the same securities for client accounts, and thereby receiving better prices, is specifically prohibited. The firm has instituted a Personal Security Transaction Report form which is completed for every covered transaction at the time a trade is executed for the personal accounts of members, or for accounts of their immediate family members, or for any proprietary accounts for the firm. These completed forms are filed as a part of the permanent books and records of the firm. Following the guidance of the SEC and of industry practice, transactions in open-end, publicly-traded mutual funds are specifically excluded from the trading restrictions and reporting requirements in our policies and procedures. Members of the firm shall report to the firm at least annually all personal securities holdings and the names of any broker, dealer, or bank with which they maintain an account where any securities are held for their direct or indirect benefit.

Dorian Eason Asset Management maintains a Privacy Policy intended to protect the confidentiality and privacy of all of our clients. This dedication to confidentiality extends to all prospective clients, and to any information related to the firm's client or prospective client relationships. Any material nonpublic information which relates to the value of a security shall never be used to trade or cause others to trade in that security. All of the guidelines and statements contained in the Policies and Procedures manual of the firm, whether they are specifically addressed in our Code of Ethics or not, shall be followed at all times by the members of the firm.

Every member of the firm shall annually review the firm's Policies and Procedures, and its Code of Ethics, and make a statement as to their understanding of these documents and as to whether or not they are in compliance with their provisions. Any violations of the Code of Ethics or the firm's Policies and Procedures must be immediately reported to the Chief Compliance Officer. Any such violations must be investigated and documented as a part of the firm's books and records. Any violations will be treated with the utmost concern. Any harm which may have been done to any client(s), or their assets, will be disclosed to the client(s).

Brokerage Practices, Asset Handling & Custody Service

Dorian Eason Asset Management maintains primary custodial relationships with Schwab Institutional, a division of Charles Schwab & Co., Regions Morgan Keegan Trust, and The Trust Company of Knoxville. In addition to any reporting furnished directly by Dorian Eason, each custodian provides monthly statements and confirmations of transactions to our clients. They also provide cash management sweep services to ensure that cash is invested as it becomes available. The type of account a client maintains with us will determine the custodial agent we recommend. **Dorian Eason Asset Management never takes actual custody of client assets. Only the independent, qualified custodians actually handle clients' securities and cash equivalents.**

Equity Management accounts are managed by Dorian Eason Asset Management, with trades executed primarily through Charles Schwab & Co. Other broker-dealers are used in specific circumstances, including where a market-maker can provide the best execution of our clients' orders, or where a thinly-traded stock will benefit from the special handling of a dedicated trader or trading desk. On occasion, we utilize broker-dealers who provide "soft dollar" benefits to our firm which we then use to purchase specific research products. When such brokers are used, the client could end up paying a higher commission than might be available through another broker. We have recently used our soft-dollar benefits to purchase mutual fund research and economic consulting services. All research obtained from brokers, including Schwab, accrues to the benefit of all of our clients, not just to the benefit of any individual client.

Fixed Income Management accounts are managed by Dorian Eason Asset Management, with trades executed through a wide variety of securities dealers. Our experience has shown the importance of executing bond transactions with a number of firms in order to locate the greatest availability of appropriate bonds and to accomplish the best executions for our clients. For clients at Schwab Institutional, bond trades with other broker dealers result in a small "trade-away" fee charged by Schwab to defray the costs of settling each trade.

Asset Allocation Management accounts are managed by Dorian Eason Asset Management, using the services of Schwab Institutional to execute and clear trades. Schwab specializes in handling mutual fund investments and provides our clients with custody and straightforward consolidated reporting of their holdings.

Schwab Institutional provides services including asset custody, electronic trading, reliable execution, no-transaction-fee trading of a wide range of mutual funds, handling of trades executed with other broker dealers, client recordkeeping, client tax reporting, as well as mutual fund research, economic research, sector and company-specific research, and other fundamental and technical research, in exchange for commissions, transaction fees, and mutual fund revenue sharing arrangements with the mutual funds on its trading platform, all of which are paid by our clients. Regions Morgan Keegan Trust and The Trust Company of Knoxville base their fee levels on the services rendered to each institutional client. We, and our clients, have been pleased with over ten years of service from each of these providers. All of the research we receive from broker dealers, including soft dollar brokers, is beneficial to our firm because we do not have to pay for or produce that research, and all our clients benefit from the research

Schwab Institutional also provides support to our firm with immediate online access to all of our clients' data. In addition to this data access, Schwab has a dedicated team of service professionals whom we call on to help our clients accomplish many customized tasks. We also receive a daily download of each day's transactions and holdings from Schwab, which we transmit into our own portfolio management and reporting software. In addition, Schwab makes available to us services and consulting which help us to operate a more efficient and effective investment advisory firm. For example, Schwab offers us insights into practice management techniques, compliance issues, and operations and technology recommendations. We also take advantage of some of the discounts on services Schwab has negotiated with national service providers. Some investment advisers direct brokerage business to specific brokers in order to receive client referrals; our firm does not refer clients to, nor direct brokerage business to, specific brokers, in exchange for client referrals.

Review of Accounts & Personal Service Commitment

At Dorian Eason Asset Management, we manage accounts for clients we know. In the same way we understand the securities, companies, funds, and issuers in which we invest, we want our clients to know and understand us. We feel a strong sense of personal responsibility to our clients who have entrusted their assets to our firm.

We are dedicated to knowing and understanding the unique needs, objectives, circumstances, and constraints of each client. We encourage questions and comments from our clients at any time, but particularly during the annual review process. Issues that concern our clients are of paramount importance to us. There are no restrictions whatsoever on any client's access to either Tom Dorian or Bob Eason, the principals of the firm.

Each separately managed portfolio is structured to address the particular needs and circumstances of the client. The risk profile of the portfolio reflects the client's risk tolerance and liquidity needs, as well as the client's expectation of long-term investment returns. The investor's time horizon is a key ingredient in making portfolio design and implementation decisions. Tax consequences, if any, are always taken into consideration during the decision process, though our clients should know that tax implications alone will never be a deciding factor for purchase and sale transactions. Reviewing each of these factors is an important part of each client's annual review.

Reporting to our clients is a very important part of our communications process. During a client portfolio review, each client receives a customized set of reports which might include a portfolio appraisal, realized and unrealized gains and losses, interest and dividends, and performance. All performance information for client accounts is calculated on a time-weighted basis, using the methodology outlined in the *CFA Institute Performance Presentation Standards*. (It should be noted, however, that our firm does not compile composite portfolio performance statistics for all portfolios, that we do not claim full compliance with the rigorous requirements of the CFA Institute standards, and that the CFA Institute is not involved in the preparation or review of our performance reports.)

Clients may desire certain other information on a regular basis. All of our portfolio information is processed on the *PortfolioCenter* portfolio management system. We have a great deal of flexibility with this system, and we are willing to work with our clients to provide them the information they need. In addition, of course, each client's asset custodian will provide activity statements and trade confirmations.

Dorian Eason Asset Management is committed to the highest standards of personal and professional conduct. We adhere to the precedents and standards established by the Securities and Exchange Commission and the CFA Institute. As discussed earlier in this brochure, we have established a detailed Code of Ethics to define our responsibilities and the fundamental philosophical ethical commitments we make to our clients.

As a Registered Investment Adviser, Dorian Eason Asset Management is regulated by the United States Securities and Exchange Commission, under the Investment Advisers Act of 1940. The information from our annual Form ADV is available on the SEC's website at www.sec.gov. This brochure serves as our Form ADV Part 2, and it is also available for review on the SEC's website.

We manage our clients' assets in the same way we manage assets for our own families. Our principals have significant assets under management with the firm, and we are committed to upholding the highest standards in all of our dealings, internal and external, public and private. Our clients have put their faith in us, and we intend to live up to their expectations.

Client Referrals and Other Compensation

Dorian Eason Asset Management does not receive compensation from any third parties for any service whatsoever. Similarly, we do not pay any compensation to any third parties for any service whatsoever, including referrals to prospective clients. All of our client referrals come from the natural flow of recommendations from our existing clients and from the kind introductions of fellow professionals in the accounting, legal, banking, and other related fields.

To our clients who have kindly introduced us to their friends and family, we are most appreciative. To our clients who would like to make such an introduction, please let us know how we can help. Our business has always grown organically, and we look forward to the opportunity to expand the services we offer to you, as well as to be of service to you and your friends and family.

Custody of Client Assets

As discussed in an earlier section of our brochure, Dorian Eason Asset Management does not, and will not, take actual custody of clients' assets. **At no time does Dorian Eason Asset Management, or its members, take actual custody of clients' assets. Only the independent, qualified custodians actually handle clients' securities and cash equivalents.**

Each client executes a custodial account agreement with their chosen custodian. That agreement is separate and apart in every way from the investment advisory agreement each client signs with Dorian Eason Asset Management. The client gives the custodian written authorization to accept trading instructions from our firm. The client may also choose to give the custodian written instructions to process fee disbursements from the custodial account to Dorian Eason Asset Management. The custodian's monthly statements and confirmations will reflect all of these transactions, along with the regular payments of dividends and income, bond calls and maturities, stock splits, and every other transaction which posts to the client's account. It is important for each client to review these documents from their custodian for accuracy. Any discrepancies or uncertainties should be brought to our attention at once. We have a high degree of confidence in the custodians with whom we work, and we reconcile account activity for every custodian regularly, but it is important for our clients to help us in that regard. Preserving the integrity and reliability of the reporting of our clients' assets is of utmost importance to us.

Investment Discretion

Each client of Dorian Eason Asset Management signs an investment advisory agreement with our firm. That agreement is the binding document between our clients and our firm. Among the many items stipulated in our brief three-page agreement, there are perhaps three things which are of paramount importance: (1) The date of the agreement. (2) The compensation to be paid by the client under the agreement. (3) The delegation of investment authority to our firm under the agreement. Section 2 of our agreement states that Dorian Eason Asset Management "shall have full discretionary authority to make determinations as to which securities are to be bought or sold and the total amount of securities to be bought or sold for the Account without obtaining the consent of the Client or consulting with the Client." If a client desires to make restrictions on our discretion, we are generally willing to operate under reasonable guidelines, but we do not change the terms of our basic agreement.

Voting Client Securities

Every client of Dorian Eason Asset Management retains full ownership of all of their assets and securities at all times. Owners of securities have the right and responsibility to vote on such matters which might be presented to shareholders or bond owners over the course of time. Most typically, these matters focus on items such as board of directors membership, executive compensation, mergers and acquisitions, financial reorganizations, etc. Each issuer of securities has its own set of bylaws defining the items which can or must be brought to a vote, subject to the standards of the Securities and Exchange Commission.

Most of our clients have chosen to delegate this voting responsibility to our firm. Each client makes this choice when they sign their agreement with the custodian of their assets. At any time, a client may choose to change his or her mind about the voting of securities; this is always a matter of client choice.

The voting of securities is an important responsibility, and Dorian Eason Asset Management has formulated policies and procedures which address the approach we take to voting client securities. The introduction to our proxy voting policies includes the statement that “Dorian Eason Asset Management takes its corporate governance responsibilities seriously. DEAM is focused on fulfilling our fiduciary responsibilities to vote proxies in the best interests of our clients, fulfilling all regulatory requirements, and meeting our clients’ expectations for properly and thoughtfully voting its clients’ proxies.” Furthermore, we represent that “Neither the firm nor its principals or officers will place themselves in a position where there exists a conflict of interest between the firm and its clients with respect to proxy voting. If the appearance of a conflict exists, or if an actual conflict were to arise, DEAM will notify the affected clients of the potential conflict, seek responses from the affected clients, and vote the proxies of the affected clients in such a way as to fulfill the firm’s commitment to vote in the best interests of its clients.”

All voting matters are reviewed by a principal or an officer of the firm. Notes, decisions, and the final vote, along with any supporting materials, are retained in the firm’s books and records, including notations of the date the shares were voted and the individual who voted the securities. Our firm generally follows management’s recommendations in matters regarding outside auditors, elections of directors, and social responsibility issues. Changes in corporate capital structure, directors’ terms and compensation issues, and other miscellaneous corporate governance issues are reviewed on a case-by-case basis. We view with a skeptical eye issues which might favor the interests of management over shareholders, including stock option plans, executive compensation plans, and anti-takeover provisions; many of these provisions are approved, but the structure of each is always a matter for review.

After nearly fifteen years of voting clients’ securities, we have never had any clients ask to vote their securities on any specific matter. Given that experience, we do not provide a path for clients to direct the votes on their securities on particular items. Clients are always welcome to make inquiries of us on how we voted a particular item or items for their securities. We will gladly share that information, and we will gladly forward a complete copy of our proxy voting policies and procedures to clients upon request.

Financial Information

Dorian Eason Asset Management is a financially sound firm. Our firm has been profitable since its inception. Our firm does not have any outstanding debt, and the principals of the firm have the financial wherewithal to continue operating the firm under even the most trying of circumstances. We carry business continuation insurance, and we have detailed disaster recovery and business continuity plans ready to put into action if necessary. Our clients can be assured they are dealing with a substantial firm ready to meet its obligations and responsibilities.

This page is a “brochure supplement,” as defined by the SEC. This brochure supplement provides information about Tom Dorian and Bob Eason, who are principals and members of Dorian Eason Asset Management, that supplements our firm’s brochure dated March, 2012. You should have received a copy of that brochure. Please contact Tom Dorian or Bob Eason if you did not receive Dorian Eason Asset Management’s brochure or if you have any questions about the contents of this supplement.

Professional Profiles

P. Thomas Dorian, CFA (b. 1959) is a founding principal of Dorian Eason Asset Management, LLC. He brings thirty-four years of investment experience to the firm. Tom joined Gintel Asset Management in 1996 as a Managing Director and portfolio manager. Prior to joining the Gintel Organization, Tom was Senior Vice President & Chief Investment Officer for Front Street Capital Management, the investment advisory arm of Union Planters National Bank’s Trust Group (now Regions Bank). He was Chairman of the Trust Investment Committee and oversaw all aspects of the investment process. Tom was with Union Planters from 1985 through 1996. Previously, Tom was a fixed income analyst and portfolio manager at First Tennessee Investment Management from 1981 through 1985. He holds a B.A. degree in Business Administration from Rhodes College. He is a Chartered Financial Analyst and a member of the CFA Institute, as well as past President of the Memphis Society of Financial Analysts. Achieving the designation of Chartered Financial Analyst comes after the completion of a rigorous three-year course of study of financial analysis, portfolio management, and ethical standards; each year builds on the previous one, and candidates must pass examinations at each level in order to proceed. Tom is an active member of Emmanuel United Methodist Church where he has served on numerous committees, including as chairman of the Administrative Council, chairman of the Outreach Committee, chairman of the Emmanuel United Methodist Kindergarten Board, and chairman of the Investment Committee; he currently serves as the volunteer Treasurer and member of the Finance Committee for the church. He also currently serves on the Board of Pensions of the Memphis Conference of the United Methodist Church.

Robert G. L. Eason (b. 1961) is a founding principal of Dorian Eason Asset Management, LLC. He brings thirty-two years of investment experience to the firm. Bob joined Gintel Asset Management in 1996 as a Managing Director and portfolio manager. Previously, Mr. Eason was Vice President, Senior Portfolio Manager for Front Street Capital Management, the investment advisory arm of Union Planters National Bank’s Trust Group (now Regions Bank). He was a member of the Trust Investment Committee and portfolio manager of the Planters Tennessee Tax-Free Bond Fund, a no-load mutual fund. Prior to joining Front Street Capital in 1989, Mr. Eason was a fixed income analyst and portfolio manager at First Tennessee Investment Management from 1983 through 1989. He holds a B.A. in Business and Economics from Rhodes College and an M.B.A. degree from the University of Memphis.

Neither Mr. Dorian nor Mr. Eason have ever been the subject of any legal or disciplinary events, investigations, actions or charges before any state or federal regulatory authority, any self-regulatory organization, or any domestic, foreign, or military court. Neither Mr. Dorian nor Mr. Eason is actively engaged in any other investment-related business or occupation, or in any other occupation from which he receives compensation. Neither Mr. Dorian nor Mr. Eason receives any economic benefit or compensation from any source outside our firm related to the operation or success of our firm, the acquisition of new client business, or the flow of investments into any particular security or securities. As principals of the firm, Mr. Dorian and Mr. Eason are jointly responsible for all activities of the firm, and any questions or concerns about the firm should be directed to either of them at (901) 755-2075.

This page is a “brochure supplement,” as defined by the SEC. This brochure supplement provides information about Mark S. Anthony, who is a limited member of Dorian Eason Asset Management, LLC, that supplements our firm’s brochure dated March, 2012. You should have received a copy of that brochure. Please contact Tom Dorian or Bob Eason if you did not receive Dorian Eason Asset Management’s brochure or if you have any questions about the contents of this supplement.

Professional Profiles

Mark S. Anthony (b. 1954) joined Dorian Eason Asset Management, LLC in 2008. He brings over thirty years of investment and financial management experience to the firm. Prior to joining Dorian Eason Asset Management, Mark spent more than four years with Federal Express as a Financial Analyst; his duties included measuring the earning power and liquidity of institutional clients and prospects, research which was integral to decisions on unsecured and secured lines of credit. FedEx also utilized Mark’s financial modeling skills related to the development of new services and to the company’s merger and acquisition activity. Before joining FedEx, Mark was an Equity Analyst for First Horizon Securities for more than three years, where he conducted in-depth research and published reports and recommendations on publicly traded banks for institutional investors. Previously, Mark developed his skills with eighteen years of experience in the financial service industry, including: equity research for Nashville-based J.C. Bradford & Co.; Atlanta-based Legacy Securities; Morgan Keegan; and First Tennessee Investment Management. Mark holds a B.S degree in Finance from the University of Alabama-Birmingham and a financial planning certificate from Christian Brothers University.

Mr. Anthony has never been the subject of any legal or disciplinary events, investigations, actions or charges before any state or federal regulatory authority, any self-regulatory organization, or any domestic, foreign, or military court. Mr. Anthony is not actively engaged in any other investment-related business or occupation, or in any other occupation from which he receives compensation. Mr. Anthony does not receive any economic benefit or compensation from any source outside our firm related to the operation or success of our firm, the acquisition of new client business, or the flow of investments into any particular security or securities. As a limited member of our firm, Mr. Anthony is supervised directly by both Mr. Tom Dorian and Mr. Bob Eason, who are jointly responsible for all activities of the firm. Any questions or concerns about the firm, or Mr. Anthony, should be directed to either of them at (901) 755-2075.