

Cover Page - Item 1

Firm Brochure
(Form ADV Part 2A Brochure)

DREHER COMPANY, INC.
517 W. TWOHIG AVE.
SAN ANGELO, TEXAS 76903
325-486-8600
FAX: 325-486-8700
SEC FILE NO. 801-64477
www.dreherco.com
dick.robertson@dreherco.com

This brochure provides information about the qualifications and business practices of DREHER COMPANY, INC. If you have any questions about the contents of this brochure, please contact us at: 325-486-8600, or by email at: mary.robertson@dreherco.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 DREHER COMPANY, INC. is available on the SEC's website at www.adviserinfo.sec.gov

May 22, 2012

Material Changes - Item 2

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Assets under management

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 325-486-8600 or by email at mary.robertson@dreherco.com.

Table of Contents - Item 3

Material Changes - Item 2	i
Annual Update	i
Material Changes since the Last Update	i
Full Brochure Available	i
Advisory Business - Item 4	1
Firm Description.....	1
Principal Owners.....	1
Types of Advisory Services.....	1
Tailored Relationships	1
Wrap Fee Program	1
Asset Management.....	2
Termination of Advisory Agreement.....	2
Fees and Compensation - Item 5	2
Description	2
Fee Billing	3
Other Fees.....	3
Performance-Based fees and Side-By-Side Management - Item 6.....	4
Types of Clients - Item 7	4
Description	4
Account Minimums.....	4
Methods of Analysis, Investment Strategies and Risk of Loss - Item 8	4
Methods of Analysis.....	4
Investment Strategies	4
Risk of Loss	5
Disciplinary Information - Item 9.....	6
Legal and Disciplinary.....	6
Other Financial Industry Activities and Affiliations - Item 10.....	6
Financial Industry Activities.....	6
Affiliations	6

Code of Ethics, Participation or Interest in Client transactions and Personal Trading - Item 11.....	7
Code of Ethics.....	7
Participation or Interest in Client Transactions.....	7
Personal Trading.....	8
Brokerage Practices - Item 12	8
Selecting Brokerage Firms.....	8
Best Execution	9
Research and Other Soft Dollar Benefits	9
Order Aggregation	11
Review of Accounts - Item 13.....	11
Periodic Reviews	11
Nature of Reviews.....	11
Review Triggers	12
Regular Reports.....	12
Client Referrals and Other Compensation - Item 14.....	12
Incoming Referrals.....	12
Referrals Out	12
Other Compensation.....	12
Custody - Item 15	13
Account Statements.....	13
Performance Reports.....	13
Investment Discretion - Item 16	13
Discretionary Authority for Trading.....	13
Limited Power of Attorney	13
Voting Client Securities - Item 17.....	14
Proxy Votes	14
Financial Information - Item 18	15
Financial Condition	15
Requirements of State-Registered Advisers - Item 19.....	15
Principal Executive Officers and Management Persons	15
CHARLES D. ROBERTSON.....	15

Outside Business Activities	15
Performance Based Fees	15
Disciplinary Information.....	16
Other Relationships or Arrangements With Issuers of Securities	16
Information Security - Miscellaneous.....	16
Information Security	16
Privacy Notice	16

Advisory Business - Item 4

Firm Description

DREHER COMPANY, INC., was founded in 1996.

DREHER COMPANY, INC. is an Investment Advisory firm which provides personalized confidential and customized investment design and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses.

DREHER COMPANY, INC. services are provided through consultation with the client and may include: determination of financial objectives, investment management, retirement planning, asset allocation, implementation of investments based on the allocation models agreed upon by the client, and quarterly reporting of investment performance.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting with a client is free of charge and is considered an exploratory interview to determine the extent to which investment management may be beneficial to the client.

Principal Owners

DREHER COMPANY, INC. has no single shareholder with an ownership share of 25% or more.

Types of Advisory Services

DREHER COMPANY, INC. provides asset allocation services; implementation of investment design utilizing allocation model agreed upon by the client; monitoring of investment markets; pension consulting services and quarterly reporting of investment performance.

Tailored Relationships

DREHER COMPANY, INC. tailors investment allocation models based upon the individual needs and characteristics of each client such as age, employment status, risk tolerance, cash flow requirements and tax considerations. Each client may impose restrictions on investing in certain securities or types of securities within their asset account. Each client has the right to invest in securities that may or may not be recommended by DREHER COMPANY, INC.

Wrap Fee Program

DREHER COMPANY, INC. does not participate in a Wrap Fee Program.

Asset Management

As of March 26, 2012, DREHER COMPANY, INC. manages approximately \$54,015,315.64 in assets for approximately 83 clients. Approximately \$43,994,153.76 is managed on a discretionary basis, and \$10,021,161.88 is managed on a non-discretionary basis.

Termination of Advisory Agreement

A Client may terminate their Advisory Agreement with DREHER COMPANY, INC. by notifying DREHER COMPANY, INC. with a written 30 day notice. Advisory fees incurred up to the date of termination of the Advisory Agreement indicated in the written 30 day notice from the client will be due and payable within 30 days after said termination date.

DREHER COMPANY, INC. may terminate the Advisory Agreement with the Client under the same terms stated in the paragraph above.

Fees and Compensation - Item 5

Description

DREHER COMPANY, INC. provides strictly fee-only based investment advisory services. Fees are calculated on a percentage of assets under management. Our fee schedule is as follows, however, fees are negotiable:

Individual Accounts (>50% Equity Funds):

1.00% on the first \$1,000,000
0.80% on the next \$1,500,000
0.65% on the next \$2,500,000
0.50% on the next \$5,000,000
Negotiated over \$10,000,000

Blended Accounts (<50% Equity Funds):

0.75% on the first \$1,000,000
0.65% on the next \$1,500,000
0.50% on the next \$2,500,000
0.40% on the next \$5,000,000
Negotiated over \$10,000,000

Fixed income Account (no Equity Allocation):

0.50% on the first \$2,000,000
0.35% on the next \$8,000,000
Negotiated over \$10,000,000

Retirement Plan Accounts

0.75% on the first \$5,000,000 with less than 75 participants
Negotiated over \$5,000,000 with less than 75 participants
Negotiated with more than 75 participants

DREHER COMPANY, INC. will give Client thirty (30) days written notice, via regular mail, facsimile and/or e-mail, of any change in the management fee schedule and written notice will be in the form of a letter and/or ADV Part 2 Disclosure Document to Client regarding said change(s).

Fee Billing

Fees incurred for private client and Institutional accounts are calculated and billed monthly in *ARREARS*, meaning fees are billed to clients *AFTER* the monthly billing period has *ENDED*. We either bill the client directly for the payment of fees or the client authorizes us to electronically deduct fees from a designated client account to facilitate payment. The client consents to direct debiting of their investment account in both the Advisory Agreement with DREHER COMPANY, INC. and the account application with the custodial institution holding client's assets under management with DREHER COMPANY, INC.

Fees incurred for Retirement Plans and Bank Portfolio clients are calculated and billed on a quarterly basis in *ARREARS*, meaning that fees are billed to client after the quarterly billing period has *ENDED*. Invoices are then mailed and/or emailed directly to each client at their address and/or email address of record. Plan Sponsors have the choice of how advisory fees are to be paid to DREHER COMPANY, INC.

Other Fees

The Custodian of a client's assets may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. The Custodian determines these fees and they will be deducted from client's account in accordance with the account application with the Custodian.

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through the Custodian where the client's assets are held. Mutual Funds charge each fund shareholder fees which are disclosed in the fund prospectus. The Custodian may charge a transaction fee for the purchase and/or sale of some mutual funds.

Investments may also include: equities (stocks), corporate debt securities, commercial paper, certificates of deposit, municipal securities and U. S. government securities. The Custodian may charge a transaction fee for the purchase and/or sale of these securities.

DREHER COMPANY, INC. does not receive any compensation, in any form, from any custodial institution, mutual fund company or brokerage firm.

Initial public offerings (IPOs) are not available through DREHER COMPANY, INC.

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

DREHER COMPANY, INC. does not accept any type of performance-based fees or side-by-side management fees associated with the assets of our clients.

Types of Clients - Item 7

Description

DREHER COMPANY, INC. generally provides investment advice to individuals, charitable organizations and corporations.

Account Minimums

At this time, there is no account minimum.

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

Methods of Analysis

DREHER COMPANY, INC. uses the following processes and resources in formulating investment advice and/or managing client assets:

Charting, assessment of fundamental economic indicators and trends, technical analysis, and cyclical analysis.

The firm's primary sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that DREHER COMPANY, INC. may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's "SchwabLink" service, and the World Wide Web.

Investment Strategies

DREHER COMPANY, INC. provides investment management utilizing various weightings of equity, fixed income and cash (money market) securities, none of which involve frequent trading. The disciplines utilized to minimize investment risk in these basic investment sectors are as follows:

Equity Investments – Equity mutual funds* are the predominant tool for equity investing rather than individual common stocks. This allows for extensive

diversification of equity holdings across a broader range of capitalization sizes and geographical positioning. This practice contributes to a reduced level of risk versus concentrated investing in a smaller universe of equity securities. A limited percentage of equity positioning may be in the form of individual publicly-traded common stocks. The objectives for such investments are long-term growth and attractive dividends.

Fixed Income Investments – Positioning in fixed income securities utilizes either conservative bond mutual funds* or individual positioning in either U.S. Government or investment-grade Corporate bonds.

*DREHER COMPANY, INC. utilizes its load-waived trading capability through its Custodian to minimize fund commission costs on all fund purchases and sales.

A Client's Portfolio is globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Risk of Loss

DREHER COMPANY, INC. makes it clear to every client that investing in securities, even in the most conservative of strategies, can involve a risk of loss that clients should be aware of and be prepared to bear when making investment decisions.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information - Item 9

Legal and Disciplinary

DREHER COMPANY, INC. and its employees have not been involved in any legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations - Item 10

Financial Industry Activities

Neither DREHER COMPANY, INC., nor any of its employees, is registered or has an application pending to register as a broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

DREHER COMPANY, INC. does not have arrangements that are material to its advisory services or its clients with any related person listed below:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker
- Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund”, and offshore fund)
- Other investment adviser and/or financial planner
- Future commission merchant, commodity pool operator, or commodity trading advisor
- Banking or thrift institution
- Accountant or accounting firm
- Lawyer or law firm
- Insurance company or agency
- Pension consultant
- Real estate broker or dealer
- Sponsor or syndicator of limited partnerships

DREHER COMPANY, INC. does not recommend or select other investment advisers for our clients. We do not receive compensation directly or indirectly from any other adviser that would create a material conflict of interest for our clients. DREHER COMPANY, INC. does not have any business relationship with any other adviser that would create a material conflict of interest for our clients.

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

Code of Ethics

DREHER COMPANY, INC.’s Code of Ethics consists of an outline of policies regarding several key areas: standards of conduct and compliance with laws, rules and regulations, protection of material non-public information and personal securities trading. It also consists of specific information and guidance that is provided in DREHER COMPANY, INC.’s company policies and procedures for their employees. We will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

DREHER COMPANY, INC. does not recommend, buy or sell for any client account, securities in which there is a financial interest for DREHER COMPANY, INC. and/or its employees.

DREHER COMPANY, INC. uses the same securities in its 401(k) plan that are recommended to and used by other 401(k) Plan clients for their plans. Transactions on all 401(k) plans are made at the same time. This does not present a conflict of interest for any client.

Personal Trading

The Chief Compliance Officer of DREHER COMPANY, INC. is Charles D. Robertson. Personal trading is not allowed by DREHER COMPANY, INC. employees unless the trades are first reviewed and approved by the Chief Compliance Officer of DREHER COMPANY, INC. This review ensures that the personal trading of employees does not affect the markets and that our clients' interests are always the firm's first priority.

Brokerage Practices - Item 12

Selecting Brokerage Firms

Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us.

We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services

- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us from Schwab”)
- Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

Your Custody and Brokerage Costs

Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab’s commission rates applicable to our client accounts were negotiated based on our commitment to maintain \$10 million of our clients’ assets statement equity in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be if we had not made the commitment. In addition to commissions Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Best Execution

DREHER COMPANY, INC. reviews and documents the execution of trades at each custodian at the time trades are placed with the custodian. If transaction/trading fees are charged by the custodians, they are reviewed at the time trades are placed with the custodian of record for clients. DREHER COMPANY, INC. does not receive any portion of a transaction/trading fee, if there is any.

Research and Other Soft Dollar Benefits

Although not considered “soft dollar” compensation, DREHER COMPANY, INC. may receive benefits from Schwab Advisor Services (formerly called Schwab Institutional) in the form of access to its institutional brokerage, trading, custody, reporting and related services, many of which are not typically available to Schwab retail customers.

Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. Schwab’s support services are generally

available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, it may charge us quarterly service fees. Below is a detailed description of Schwab's support services:

Services that Benefit You: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Currently, DREHER COMPANY, INC. obtains Schwab Performance Technologies®'s PortfolioServices® web based portfolio management and performance reporting service for a discount of up to \$1,500.

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

DREHER COMPANY, INC. understands its duty for best execution and considers all factors in making recommendations to clients. These research services may be useful in servicing all DREHER COMPANY, INC. clients, and may not be used in connection with any particular account that may have paid compensation to the firm providing such services. While DREHER COMPANY, INC. may not always obtain the lowest commission rate, DREHER COMPANY, INC. believes the rate is reasonable in relation to the value of the brokerage and research services provided.

Order Aggregation

The Custodian of assets for our clients has a program in place called "Prime Brokerage" where an order aggregation can be used if a client meets with specific qualifications set out by Custodian. Utilization of this program benefits the clients who do meet these qualifications.

Directed Brokerage

The client may direct brokerage to a specified broker-dealer other than the firm recommended by DREHER COMPANY, INC. In the event that a client directs DREHER COMPANY, INC. to use a particular broker/dealer, the Company may not be authorized under these circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct the company to use a particular broker/dealer and those that don't.

Review of Accounts - Item 13

Periodic Reviews

Account reviews are performed quarterly by firm advisers, Charles D. Robertson, President, CEO/Advisor and Katy L. Taylor, Advisor. Account reviews are performed more frequently when market conditions dictate.

Nature of Reviews

Account reviews focus on the performance of assets for a specific time period and opportunity to address any issues of concern regarding this performance. Account reviews also provide an opportunity to address appropriate adjustments in asset allocation due to any changes in client's financial situation.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, performance of assets within a client's account and changes in a client's financial situation.

Regular Reports

A client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client are considered during regular reviews by the firm's advisers.

Clients receive quarterly communications on the performance of their accounts. This communication is in the form of a written report which includes, but is not limited to, a net worth statement and portfolio statement along with updated allocation percentages. Clients are encouraged to schedule meetings with an Advisor to discuss their quarterly reports or any time necessary to make an Advisor aware of any change in their financial situations that would have a bearing on the financial advice provided by an Advisor with the firm.

Client Referrals and Other Compensation - Item 14

Incoming Referrals

DREHER COMPANY, INC. has been fortunate to receive client referrals over the years. The referrals come from various sources such as current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. It is currently DREHER COMPANY, INC.'s policy to provide no compensation to any person or entity for client referrals.

Referrals Out

DREHER COMPANY, INC. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Custody - Item 15

Account Statements

DREHER COMPANY, INC. does not have custody of any client's assets under management. All assets are held with a qualified custodian. The custodian provides monthly account statements which are mailed directly to the client at the client's address of record or e-mailed to the client's personal e-mail address of record.

Performance Reports

Performance reports are provided to clients on a quarterly basis by DREHER COMPANY, INC. Clients are urged to compare the account statements they receive from their qualified custodian to these performance reports.

Investment Discretion - Item 16

Discretionary Authority for Trading

DREHER COMPANY, INC. accepts discretionary authority to manage securities accounts on behalf of clients. DREHER COMPANY, INC. has the authority to determine, without obtaining specific client consent, the broker dealer to be used, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, DREHER COMPANY, INC. consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given by the client. Currently, DREHER COMPANY, INC. recommends the services of Charles Schwab & Co., Inc.

Clients are advised of the name of the custodian of their assets prior to the execution of the Advisory Agreement with DREHER COMPANY, INC.

DREHER COMPANY, INC. does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing orders for trades in clients accounts on their behalf so that we may promptly implement the investment allocation as directed by each client.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. The client signs a limited power of attorney in our Advisory Agreement and in the custodian account application. These documents provide our firm with the authority to execute transactions appropriate for each client's investment design and objectives.

Voting Client Securities - Item 17

Proxy Votes

The Client makes the decision to either personally vote proxies for securities held in his/her account(s) or to designate DREHER COMPANY, INC. to vote proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. This designation is indicated in our Advisory Agreement and in the custodian account application which is executed by the client. A copy of DREHER COMPANY, INC.'s proxy voting policy is available upon request.

We will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations.

In the event you wish to direct our firm on voting a particular proxy, you should contact our main office at the telephone number on the cover page of this brochure with your instruction.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Financial Information - Item 18

Financial Condition

DREHER COMPANY, INC. is not required to furnish a company Balance Sheet because it does not serve as a custodian for client funds or securities, and we do not require prepayment of fees.

DREHER COMPANY, INC. has not been the subject of a bankruptcy petition at any time.

Requirements of State-Registered Advisers - Item 19

Principal Executive Officers and Management Persons

CHARLES D. ROBERTSON

Date of birth: 1949

Educational Background:

- 1971 B.B.A. in General Business from Angelo State University and post-graduate work in Statistics and Finance at University of Dallas.

Business Experience:

- Has provided investment services since 1979. President/CEO Dreher Company, Inc. from 1996 to present.

KATY LIN TAYLOR

Date of birth: 1975

Educational Background:

- 2002 B.B.A. in Accounting from Angelo State University, San Angelo, TX

Business Experience:

- 2002-2004 – Accountant
- 2004-2006 – Part Time Substitute Teacher
- 2004-2008 – Legal Assistant
- 2008-Present – Investment Advisor

Outside Business Activities

DREHER COMPANY, INC. and its Associated Persons conduct financial industry relationships on an independent and unaffiliated basis. This practice minimizes any material Client advisory business conflict of interest.

Performance Based Fees

DREHER COMPANY, INC. and its Associated Persons do not accept performance based fees. Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets.

Disciplinary Information

DREHER COMPANY, INC. and its Associated Persons have not been involved in any reportable disciplinary events.

Other Relationships or Arrangements With Issuers of Securities

DREHER COMPANY, INC. and its Associated Persons do not have any relationships or arrangements with any issuer of securities.

Information Security - Miscellaneous

Information Security

DREHER COMPANY, INC. maintains an information security program to reduce the risk that personal and confidential information may be breached.

Privacy Notice

DREHER COMPANY, INC. is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from a client may include information about personal finances, information about health to the extent that it is needed for the financial planning process, information about transactions between the client and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help meet a client's personal financial goals.

We will disclose limited information to attorneys, accountants, and mortgage lenders with whom a client has established a relationship, but only with client permission. With permission, we share a limited amount of information about a client with the brokerage/custodial firm holding a client's assets in order to execute securities transactions on their behalf.

We maintain a secure office to ensure that information is not placed at unreasonable risk. We employ a firewall barrier and authentication procedures in our computer environment.

We do not provide personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to a client's personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and a client's personal records as permitted by law.

Personally identifiable information about clients will be maintained while employing DREHER COMPANY, INC.'s services and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify our clients in advance if our privacy policy is expected to change. We deliver a copy of our *Privacy Notice* to our clients annually, as required by law.

CHARLES D. ROBERTSON

President/CEO/CCO/ Investment Adviser Representative

Form ADV Part 2B Brochure

DREHER COMPANY, INC.

517 W. TWOHIG AVE.

SAN ANGELO, TEXAS 76903

325-486-8600

FAX: 325-486-8700

www.dreherco.com

dick.robertson@dreherco.com

This Brochure Supplement provides information about Charles D. Robertson that supplements the DREHER COMPANY, INC. Brochure. You should have received a copy of that Brochure. Please contact us at 325-486-8600 or by email at: mary.robertson@dreherco.com if you did not receive DREHER COMPANY, INC.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Charles D. Robertson is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Robertson's CRD number is 705261.

May 22, 2012

Education and Business Standards

DREHER COMPANY, INC. requires that advisors in its employ have the following areas of qualifications:

-Must be a registered representative with FINRA Series 65 or Series 66 qualification

-Minimum education requirement of high school diploma with a minimum of 15 hours of business related college credits.

Additionally, advisors must have work experience that demonstrates their aptitude for investment management.

Professional Certifications

DREHER COMPANY, INC. Advisors have earned certifications and credentials that are required to be explained in further detail as follows:

Series 65: Certification qualifying candidates as investment adviser representatives necessary to provide investment advice to clients and to effect securities transactions on their behalf.

CHARLES D. ROBERTSON**SERIES 65 CERTIFICATION**

Date of birth: 1949

Educational Background:

- 1971 B.B.A. in General Business from Angelo State University and post-graduate work in Statistics and Finance at University of Dallas.

Business Experience:

- Has provided investment services since 1979. President/CEO Dreher Company, Inc. from 1996 to present.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Charles D. Robertson is President/CEO of DREHER COMPANY, INC. and his work is regularly reviewed and overseen by DREHER COMPANY, INC.'s Board of Directors. Charles D. Robertson's work is reviewed by the firm's Board of Directors through frequent office interactions as well as remote interactions and regularly scheduled Board meetings where reports are closely reviewed by DREHER COMPANY, INC.'s Board of Directors.

Contact information:

Randy Swan
Douglas Eakman
Bruce Kidd
325-486-8600

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

KATY LIN TAYLOR

Chief Operating Officer/ Investment Adviser Representative

Form ADV Part 2B Brochure

DREHER COMPANY, INC.

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SAN ANGELO, TEXAS 76903

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This Brochure Supplement provides information about Katy Lin Taylor that supplements the DREHER COMPANY, INC. Brochure. You should have received a copy of that Brochure. Please contact us at 325-486-8600 or by email at: mary.robertson@dreherco.com if you did not receive DREHER COMPANY, INC.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Katy Lin Taylor is available on the SEC's website at www.adviserinfo.sec.gov. Ms. Taylor's CRD number is 5580541.

May 22, 2012

Education and Business Standards

DREHER COMPANY, INC. requires that advisors in its employ have the following areas of qualifications:

-Must be a registered representative with FINRA Series 65 or Series 66 qualification

-Minimum education requirement of high school diploma with a minimum of 15 hours of business related college credits.

Additionally, advisors must have work experience that demonstrates their aptitude for investment management.

Professional Certifications

DREHER COMPANY, INC. Advisors have earned certifications and credentials that are required to be explained in further detail as follows:

Series 65: Certification qualifying candidates as investment adviser representatives necessary to provide investment advice to clients and to effect securities transactions on their behalf.

KATY LIN TAYLOR**SERIES 65 CERTIFICATION**

Date of birth: 1975

Educational Background:

- 2002 B.B.A. in Accounting from Angelo State University, San Angelo, TX

Business Experience:

- 2002-2004 – Accountant
- 2004-2006 – Part Time Substitute Teacher
- 2004-2008 – Legal Secretary
- 2008-Present – Investment Advisor

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Katy Taylor is supervised by Charles D. Robertson, President/CEO. He reviews Katy Taylor's work through office interactions as well as remote interactions.

Charles D. Robertson's contact information:

Phone: 325-486-8600

dick.robertson@dreherco.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None