

**FORM ADV****Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser: <b>Dorion-Gray Financial Services, Inc.</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>2602 IL Route 176</b>	<b>Prairie Grove</b>	<b>IL</b>	<b>60012</b>	<b>( 815) 459-6800</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

**FORM ADV****Part II - Page 2**

Applicant:

**Dorion-Gray Financial Services, Inc.**

SEC File Number:

**801-62870**

Date:

**9/5/07**

## Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)

Applicant:

- |                                     |     |   |            |
|-------------------------------------|-----|---|------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .  | <u>70%</u> |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | <u>%</u>   |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .  | <u>20%</u> |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription . . . . .   | <u>%</u>   |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above . . . . .   | <u>%</u>   |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . . | <u>%</u>   |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | <u>5%</u>  |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .   | <u>%</u>   |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above . . . . .   | <u>5%</u>  |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

**B.** Does the applicant call any of the services it checked above financial planning or some similar term? . . . . .

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

**C.** Applicant offers investment advisory services for: (check all that apply):

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees      |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other       |

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                               |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 3**

Applicant:

**Dorion-Gray Financial Services, Inc.**

SEC File Number:

801- **62870**

Date:

**1/24/06****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities                   | <input checked="" type="checkbox"/> H. United States government securities     |
| <input checked="" type="checkbox"/> (1) exchange-listed securities         |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on:                   |
| <input checked="" type="checkbox"/> (3) foreign issues                     | <input checked="" type="checkbox"/> (1) securities                             |
|  | <input type="checkbox"/> (2) commodities                                       |
| <input checked="" type="checkbox"/> B. Warrants                            |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> J. Futures contracts on:                              |
| (other than commercial paper)  | <input type="checkbox"/> (1) tangibles   |
|  | <input type="checkbox"/> (2) intangibles                                       |
| <input checked="" type="checkbox"/> D. Commercial paper                    | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit             | <input checked="" type="checkbox"/> (1) real estate                            |
| <input checked="" type="checkbox"/> F. Municipal securities                | <input checked="" type="checkbox"/> (2) oil and gas interests                  |
|  | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)          |
| <input checked="" type="checkbox"/> G. Investment company securities       | <input type="checkbox"/> L. Other (explain on Schedule F)                      |
| <input checked="" type="checkbox"/> (1) variable life insurance            |  |
| <input checked="" type="checkbox"/> (2) variable annuities                 |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares                 |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.****A.** Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

**B.** The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

**C.** The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales  |  |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV****Part II - Page 4**

Applicant:

**Dorion-Gray Financial Services, Inc.**

SEC File Number:

**801-62870**

Date:

**9/5/07****5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes No  
☐ ☒

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input checked="" type="checkbox"/> (7) accounting firm                            |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input checked="" type="checkbox"/> (9) insurance company or agency                |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="checkbox"/> (11) real estate broker or dealer              |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . . .

Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 5**

Applicant:

**Dorion-Gray Financial Services, Inc.**

SEC File Number:

801- **62870**

Date:

**9/5/07****9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**See Schedule F.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**See Schedule F.**

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:

Dorion-Gray Financial Services, Inc.

SEC File Number:

801-62870

Date:

9/5/07

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☐ ☒

(4) commission rates paid? . . . . .

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Dorion-Gray Financial Services, Inc.</b>	<b>801-62870</b>	<b>1/9/08</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Dorion-Gray Financial Services, Inc.</b>	IRS Empl. Ident. No.: <b>36-4008798</b>
--	--

Item of Form (identify)	Answer
Item 1A	<p style="text-align: center;"><b>FINANCIAL PLANNING PROGRAM</b></p> <p>Services offered by Dorion-Gray Financial Services, Inc. (the applicant) include, but are not limited to, all areas of financial planning: Investment Advice, Tax Advice, Retirement Planning, Estate Planning and Risk Management Strategies. Services also may include speaking engagements, guest appearances, seminars &amp; workshops, advisory panels or radio talk shows. Depending upon the client's needs, the firm's advisory representative has discretion as to charge hourly or fixed fees. The advisory representative must disclose any and all forms of compensation at or before services performed. Fees charged for these services may be higher or lower than fees clients may be able to obtain if services were provided through another registered investment advisor.</p> <p>Fixed fees generally range up to \$100,000 for the above services. Hourly fees generally range up to \$1,000 per hour. Both fixed and hourly fees are negotiable based on items such as the complexity of the situation, the overall services being provided, amount of time spent on the plan and the number of financial planners and/or various other experts used to research and prepare the plan. Whether fixed or hourly fees, one-half of this fee is payable upon the signing of the financial services agreement and the balance upon the delivery of said services. For hourly fees, the retainer due is equal to one-half of the total estimated hours needed to complete the requested services. The client may also choose to pay the total fee upon signing the financial services agreement. In no event will the applicant ever require payment of more than \$500 in fees more than six months in advance.</p> <p>Financial planning services terminate upon delivery of the financial plan or completion of the seminar or speaking engagement. Either party may terminate the financial services agreement by notifying all appropriate parties in writing. Termination will be effective upon receipt of such notice. The client can terminate the agreement with a written notice within five business days of executing the agreement, and delivery of the applicant's ADV Part II, and receive a full refund. If the client wishes to terminate the agreement after the initial five business day period, a written notice must be given and clients are entitled to a pro-rated refund (for both hourly &amp; fixed fees). However, the applicant will charge the client for preparatory services already performed for up to \$250 per hour after the initial five business day period.</p> <p>If the client wishes to implement the advice of the applicant, the client may do so through the advisory representative in their separate capacity as a registered representative and/or independent insurance agent. When transactions are implemented through the advisory representative in these separate capacities, commissions may be earned. If commissions are earned, the applicant may waive or reduce the amount of the financial planning fee by the amount of commissions earned. In addition, if the client wishes to implement the advice of the applicant through one or more of the applicant's on-going advisory programs (as disclosed in the Form ADV Part II), the applicant may waive or reduce the amount of the financial planning fee as a result of additional fees being earned by the applicant. Any adjustment to the financial planning fee is at the discretion of the applicant based on the complexity of the client's financial situation and the complexity of services being provided and will be disclosed to the client prior to transactions being implemented. The client is not obligated in any manner to implement the advice of the applicant through the applicant and/or the advisory representative.</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Dorion-Gray Financial Services, Inc.</b>	<b>801-62870</b>	<b>1/9/08</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Dorion-Gray Financial Services, Inc.</b>	IRS Empl. Ident. No.: <b>36-4008798</b>
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Item of Form (identify)	Answer
Item 1A (continued)	<p><b>FINANCIAL ADVISORS PROGRAM AND LIFEGUIDE PROGRAM</b></p> <p>The applicant offers investment management services, including giving continuous advice to a client based on the individual needs of the client, through Securities America Advisors, Inc.'s (SAA) Financial Advisors Program (FAP) and/or LifeGuide Program (LifeGuide). SAA is an SEC registered investment advisor. SAA's FAP and/or LifeGuide are wrap-fee programs providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in the client's account. Under the FAP and LifeGuide, the applicant will assist the client in establishing an FAP or LifeGuide Account (the Account) with SAA. All brokerage transactions in the Account will be processed by Securities America, Inc. (SAI) and then cleared through National Financial Services LLC (NFS) pursuant to a clearing arrangement established by SAI with NFS. SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within SAA's FAP and/or LifeGuide. The custody of all funds and securities will be maintained by NFS, insurance companies or other custodians. At no time will SAA, SAI, the applicant or its advisory representatives act as custodian of the Account or have direct access to the client's funds and/or securities.</p> <p>The annual management fees charged for this service will be negotiated with each client, with 3% being the maximum management fee that may be charged to clients, unless the Account only has mutual funds and then the maximum will be 2.25%. SAA retains up to 20 basis points (.20%) of the annual management fee for FAP Accounts and up to 15% of the annual management fee for LifeGuide Accounts.</p> <p>A complete description of the FAP and related fees and charges are described in SAA's Financial Advisor Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time an FAP Account is established. A complete description of the LifeGuide and related fees and charges are described in SAA's LifeGuide Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time a LifeGuide Account is established.</p> <p><b>INDEPENDENT MANAGED ASSETS PROGRAM</b></p> <p>The applicant may establish agreements with third-party money managers offering a wide range of advisory services, including asset allocation, market timing and portfolio management. The applicant may select the services of money managers in SAA's Independent Managed Assets Program (IMAP). The applicant will not refer clients to a money manager unless the money manager is licensed or exempt from registration as an investment advisor in the client's state of residence. The applicant will solicit the services of the recommended third-party money managers. A client may select a recommended money manager based on the client's needs. The applicant will be available to meet with the client on a continuous basis. Clients should be aware that the solicitor or sub-advisor fees paid to the applicant differ among recommended money manager programs. There are conflicts of interest that may affect the independent judgment of the applicant in the recommendation of one money manager program over another. The applicant will be compensated by a solicitor's fee or sub-advisor's fee paid to the applicant by the recommended money manager. When the applicant uses an SAA-IMAP money manager, SAA will receive a portion of the solicitor fee, a marketing override or an administrative fee for providing administrative and marketing services.</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Dorion-Gray Financial Services, Inc.</b>	<b>801-62870</b>	<b>1/9/08</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Dorion-Gray Financial Services, Inc.</b>	IRS Empl. Ident. No.: <b>36-4008798</b>
--	--

Item of Form (identify)	Answer
Item 1A (continued)	<p style="text-align: center;"><b>MANAGED OPPORTUNITIES PROGRAM</b></p> <p>The applicant has established a relationship with SAA, a registered investment advisor, to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is a wrap-fee program developed by SAA that provides clients with the opportunity to establish Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios developed by third-party money managers that are registered as investment advisors (collectively referred to as Sub-Advisors). The applicant's advisory representatives act as referral parties when referring clients into the Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios options in Managed Opportunities. The Sub-Advisors that SAA has established relationships with are not affiliates of SAA or the applicant. In addition, Managed Opportunities offers Advisor Directed Portfolios through which the applicant will work with and advise clients in the selection of investments constituting a portion of Managed Opportunities.</p> <p>Client portfolios may be managed by SAA or other Sub-Advisors that SAA has established relationships with. The client will grant SAA and the Sub-Advisors limited discretionary authority with respect to the purchase and sale of securities in Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios and will grant the applicant discretionary authority with respect to the initial Managed Opportunities Master Account and Advisor Directed Portfolios.</p> <p>The applicant will solicit the services of SAA through Managed Opportunities. The applicant will not refer the client to SAA unless SAA and the Sub-Advisors are registered or are exempt from registration as investment advisors in the client's state of residence. Administrative, website, transaction order entry services and other services are provided to SAA by outside service providers and Sub-Advisors. Clients will grant SAA the discretionary authority to select one or more Sub-Advisors to provide administrative, website, performance reporting, transaction order entry and other services to SAA and clients. SAA currently has a relationship with Oberon Financial Technology, Inc. (Oberon), a registered investment advisor, to provide these services. Clients establishing Managed Opportunities accounts will receive Oberon's Disclosure Brochure in addition to SAA and the applicant's Disclosure Brochures.</p> <p>The applicant will be available to meet with clients on a continuous basis. Clients should be aware that the applicant will be paid solicitor/referral fees by SAA for recommending Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios to clients. SAA will also share fees with the Sub-Advisors. The amount of compensation the applicant receives for recommending one Managed Opportunities portfolio over another portfolio may vary. Therefore, a potential conflict of interest may exist because these circumstances may result in the applicant having a financial incentive to recommend one portfolio over another. However, portfolios will be selected and recommended to clients based on each individual client's needs, goals and objectives.</p> <p>A complete description of Managed Opportunities and related fees and charges are described in SAA's Managed Opportunities Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time a Managed Opportunities Account is established.</p>
Item 3K(3)	<p>The applicant may provide investment advice including, but not limited to: limited partnerships in real estate, oil and gas or equipment leasing.</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Dorion-Gray Financial Services, Inc.</b>	<b>801-62870</b>	<b>1/9/08</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Dorion-Gray Financial Services, Inc.</b>		IRS Empl. Ident. No.: <b>36-4008798</b>
Item of Form (identify)	Answer	
Item 6	<p>Paula Dorion-Gray, CFP®, CSA. Born 1952. Attended the College of Financial Planning and obtained the Certified Financial Planner™ designation in 1988. Obtained Certified Senior Advisor Designation in 2003. Investment Advisor Representative at Joan Baurer &amp; Dorion-Gray Financial Services, Inc. from 6/1999 to 11/2001. Registered Representative with Securities America, Inc. from 6/1999 to Present. Investment Advisor Representative for Dorion-Gray Financial Services, Inc. from 9/2001 to Present. President Dorion-Gray Financial Services, Inc. from 1/1994 to Present. Executive Vice President at Long Grove Trading Company from 1991 to 1999. Registered Representative at Long Grove Trading Company from 3/1991 to 5/1999. Investment Advisor Representative of Long Grove Trading Company 3/1991 to 5/1999.</p> <p>Robert M. Gray. Born 1948. BA Communications from The Ohio State University. Executive VP of Operations &amp; Marketing for Dorion-Gray Financial Services, Inc. from 1/1994 to Present. Registered Principal for Securities America, Inc. from 1/2001 to Present. Investment Advisor Representative for Dorion-Gray Financial Services, Inc. from 1/2003 to Present. National &amp; International Marketing &amp; Business Development Consultant from 3/1981 to 12/2000. Agent with EverBank, an FDIC insured Savings Association, from 12/2005 to Present. Chief Compliance Officer for Dorion-Gray Financial Services, Inc. from 1/2003 to 1/2008.</p> <p>Mark A. Davids, CFP®. Born 1972. Bachelor of Arts in Speech Communication from University of Illinois Champaign-Urbana. Attended College of Financial Planning at Loyola University and obtained the Certified Financial Planner™ designation in 2003. Registered Representative with Securities America, Inc. from 5/1999 to Present. Investment Advisor Representative at Joan Baurer &amp; Dorion-Gray Financial Services, Inc. from 5/1999 to 11/2001. Investment Advisor Representative for Dorion-Gray Financial Services, Inc. from 9/2001 to Present. Administrator for Dorion-Gray Financial Services, Inc. 9/1995 to 1/1997. Registered Representative with Long Grove Trading Company from 1/1997 to 5/1999. Agent with EverBank, an FDIC insured Savings Association from 12/2005 to Present. Planner with Fox College Funding, LLC from 9/2005 to 3/2007.</p> <p>John C. Shankland. Born 1956. BA in Communications from Western Illinois University 1978 and an Associate's Degree from Joliet Junior College. Securities America, Inc. Registered Representative from 9/1991 to Present. Investment Advisor Representative for Joan Baurer &amp; Dorion Gray Financial Services, Inc. from 3/2000 to 11/2001. Investment Advisor Representative for Dorion-Gray Financial Services, Inc. from 9/2001 to Present. Mortgage broker for Hinsdale Bank &amp; Trust from 1/2006 to Present. Mortgage broker for GSF Mortgage from 9/1998 to 12/2005. Mortgage broker for Ryland Mortgage from 2/1997 to 9/1998. Financial Advisor for Center for Financial Solutions from 2/1994 to 3/2000. Loan officer for Mortgage Masters from 1/1992 to 3/1994. Registered Representative for Waddell &amp; Reed from 7/1987 to 9/1991.</p> <p>Ralph Fine. Born 1929. BA from Illinois Institute of Technology 1951. Attended College for Financial Planning and obtained the Certified Financial Planner™ designation in 1983. Securities America, Inc. Registered Representative from 1/1996 to Present. Investment Advisor Representative for Joan Baurer &amp; Dorion Gray Financial Services, Inc. from 1/1996 to 11/2001. Investment Advisor Representative for Dorion-Gray Financial Services from 12/2001 to Present. Owner of Fine Financial, an Insurance and Mortgage Service Firm, and Royalty Realty, a Real Estate Brokerage firm.</p> <p>Joseph Genarella. Born 1944. Completed two years of course work at the University of Illinois.</p>	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Dorion-Gray Financial Services, Inc.</b>	<b>801-62870</b>	<b>1/9/08</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Dorion-Gray Financial Services, Inc.</b>		IRS Empl. Ident. No.: <b>36-4008798</b>
Item of Form (identify)	Answer	
Item 6 (continued)	<p>Obtained the Chartered Life Underwriter designation in 10/1981. Earned the Chartered Financial Consultant designation in 10/1983. Obtained the Certificate of Employee Benefit Planning in 8/1984. Completed the Certified Senior Advisor designation in 11/1999. Earned the Certified Divorce Financial Analyst designation in 7/2005. Securities America, Inc. Registered Representative from 2/2004 to Present. Investment Advisor Representative for Dorion-Gray Financial Services, Inc. from 1/2005 to Present. Registered Representative with MTL Equity Products, Inc. from 1/2000 to 2/2004. Insurance Agent with William J. Kamm &amp; Sons, Inc. from 11/1989 to 2/2004.</p> <p>James Davids. Born 1971. Attended Illinois College for two years and Illinois State University for two years. Graduated with a BS in Business Administration from Columbia College in 2005. Received MBA of Finance &amp; Accounting from Regis University in 2007. Securities America, Inc. Registered Representative from 9/1999 to Present. Investment Advisor Representative from 9/2007 to Present and Chief Compliance Officer for Dorion-Gray Financial Services, Inc. from 1/2008 to Present.</p>	
Item 7A&B Item 8C(9)	The applicant is a licensed insurance agency in the state of Illinois.	
Item 8C(7)	Ralph Fine performs accounting and tax services through Ralph Fine Ltd. Clients are under no obligation to utilize Mr. Fine for accounting and/or tax services. However, if they choose to do so, separate fees will be charged for the accounting and tax services provided.	
Item 8C(11)	John C. Shankland performs mortgage brokerage services through Hinsdale Bank & Trust. Clients are under no obligation to utilize Mr. Shankland for mortgage brokerage services. However, if they choose to do so, separate fees will be charged for the services provided.	
Item 9B	As registered representatives, the applicant's advisory representatives sell securities to any client for commission. This could present a potential conflict of interest since they could receive commissions and fees if the client elects to implement their recommendations and selects the associated person to implement securities transactions in their capacity as registered representatives. Clients are free to select any broker/dealer they wish to implement recommendations.	
Item 9E	<p>The applicant or its advisory representatives may buy or sell securities or have an interest or position in a security for their personal account, which they also recommend to clients. The applicant is and shall continue to be in compliance with the <i>Insider Trading and Securities Fraud Enforcement Act of 1988</i>. As these situations may represent a potential conflict of interest, it is a policy of the applicant that no associated person shall prefer his or her own interest to that of the advisory client. No person employed by the applicant may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account. Advisory representatives shall not buy or sell securities for their personal accounts where their decisions are derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investment public upon reasonable research. The applicant maintains a list of all securities holding for it and all associated persons, which is reviewed on a regular basis by a principal of the firm. This log is available for client review upon request.</p> <p>According to the <i>Investment Advisers Act of 1940</i>, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all</p>	

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Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Dorion-Gray Financial Services, Inc.</b>	<b>801-62870</b>	<b>1/9/08</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Dorion-Gray Financial Services, Inc.</b>		IRS Empl. Ident. No.: <b>36-4008798</b>
Item of Form (identify)	Answer	
Item 9E (continued)	<p>material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. The applicant and its associated persons have a fiduciary duty to all clients. The applicant has established a Code of Ethics, which all associated persons must read and then execute an acknowledgement agreeing that they understand and will comply with the Code of Ethics. The applicant and its associated persons' fiduciary duty to clients is considered the core underlying principle for the applicant's Code of Ethics and represents the expected basis for all associated persons' dealings with clients. The applicant has the responsibility to make sure that the interests of clients are placed ahead of it or its associated persons' own investment interests. All associated persons will conduct business in an honest, ethical and fair manner. All associated persons will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their clients. This section is only intended to provide current clients and potential clients with a description of the applicant's Code of Ethics. If current clients or potential clients wish to review the applicant's Code of Ethics in its entirety, a copy may be requested and a copy will be provided promptly.</p>	
Item 10	<p>A minimum fee for financial plans is not required.</p> <p>The applicant requires a minimum of \$25,000 to establish and maintain an FAP account and a minimum of \$50,000 to establish and maintain a LifeGuide Account. Exceptions may be granted to these minimums upon request.</p> <p>As a general rule, SAA requires a minimum of \$50,000 to establish and maintain Managed Opportunities Mutual Fund Portfolios, \$100,000 for Separate Account Portfolios, \$250,000 for Multi Asset Class Portfolios and \$50,000 for Advisor Directed Portfolios. All minimums are negotiable at the discretion of the applicant and SAA.</p>	
Item 11A	<p>Each advisory representative reviews client accounts no less than quarterly. Reviews include analysis of current portfolio in respect to client investment goals, risk management analysis, retirement and estate and tax planning reviews. Triggering factors may include, but are not limited to, change in market conditions, change in client goals and objectives, client requests via phone or in writing, when statements are generated from the money managers or on the calendar quarters. Those clients who are provided with a review are financial planning clients or managed account clients. Financial planning clients are those who implement the associated persons' investment recommendations after a written plan is presented. Managed account clients are those clients whose fees are based upon assets under management or any other third-party money manager used.</p> <p>SAA reviews the performance information in Managed Opportunities Accounts to determine its accuracy. Performance information provided by SAA is believed to be accurate, but cannot be guaranteed. Fund and other securities values and other information are obtained from third parties. Managed Opportunities accounts are reviewed as needed by SAA supervisors, SAI principals and Dorion-Gray Financial Services, Inc.'s representatives. Triggering factors for reviews may include material market, economic or political events, change in the client's personal or financial situations or performance of the accounts in general.</p> <p>For financial planning clients not in an account described below, at the discretion of the associated person, will receive an annual statement showing the current position of the portfolio.</p>	

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**Schedule F of  
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<b>Dorion-Gray Financial Services, Inc.</b>	<b>801-62870</b>	<b>1/9/08</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Dorion-Gray Financial Services, Inc.</b>		IRS Empl. Ident. No.: <b>36-4008798</b>
Item of Form (identify)	Answer	
Item 11B	<p>Clients receive performance/position reports from the applicant at the time a review of the account is performed, at least semi-annually.</p> <p>Investors participating in FAP and/or LifeGuide Accounts may receive quarterly, monthly or on-demand reports showing the investment performance of their accounts from SAA or the applicant.</p> <p>Investors participating in third-party money manager accounts will receive account statements at least quarterly from the third-party money manager.</p> <p>Clients participating in Managed Opportunities will be able to view daily and quarterly performance reports on a web site prepared on behalf of SAA by Oberon, which will describe the performance, holdings and other activity in the clients' Managed Opportunities accounts. During any month in which there is activity in Managed Opportunities accounts, clients will receive monthly statements from the account custodian or clearing firm showing the activity in the clients' accounts, as well as positions held in the accounts at month end. Clients will also receive a confirmation of each purchase and sale transaction that occurs within Managed Opportunities accounts, unless clients provide SAA with written authorization to suppress confirm delivery. If there is no activity in the account, clients will receive statements no less than quarterly from the account custodian or clearing firm.</p>	
Item 12A(1, 2 & 4)	<p>Upon receiving written authorization from the client, the applicant may manage the client's assets on a limited discretionary basis. When it does, discretionary authority is limited in that the applicant will not have the authority to withdraw funds and/or securities from client accounts except when written authorization has been provided to have fees automatically deducted from the client's account and paid directly to the applicant.</p>	
Item 12B	<p>Advisory representatives of the applicant are registered representatives of SAI, a full service broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). Robert Gray is also a registered principal with SAI. When placing securities transactions through SAI in their capacity as registered representatives, they may earn sales commissions. Clients wishing to implement the advice of the applicant's advisory representatives are free to select any broker they wish and are so informed. If the clients wish to have the applicant's advisory representatives implement the advice in their capacities as registered representatives, SAI will be used. SAI has a wide range of approved securities products for which SAI performs due diligence in selecting. SAI's registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.</p>	
Item 13A	<p>The applicant's advisory representatives sell securities products in their separate capacities as registered representatives. They also sell insurance products in their separate capacities as independently licensed insurance agents. They earn sales commissions when selling securities and insurance products. Some of the advice offered by the representatives may involve investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12(b)-1 fees. The representatives may receive a portion of the 12(b)-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12(b)-1 fees come from fund assets, and thus, indirectly from client's assets. Receipt of these fees could represent an incentive for registered representatives to</p>	

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Dorion-Gray Financial Services, Inc.</b>		IRS Empl. Ident. No.: <b>36-4008798</b>
Item of Form (identify)	Answer	
Item 13A (continued)	<p>recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.</p> <p>The applicant has established relationships with other registered investment advisors through which it will act as a solicitor referring clients to the other investment advisors management programs. When acting in this solicitor/referral capacity, the applicant will receive a portion of the fee paid to the other investment advisors by the client.</p> <p>The applicant may select and monitor third-party money managers to manage client assets, including money managers in SAA's IMAP. When soliciting for money managers, the applicant will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee or a marketing override for fees paid to IMAP-approved money managers. The applicant will not refer clients to a money manager unless the money manager is licensed or exempt from registration as an investment advisor in the client's state of residence.</p> <p>The applicant may refer clients to SAA through Managed Opportunities. SAA will work with Oberon, a registered investment advisor, and other Sub-Advisors when managing client assets. The applicant will not refer clients to SAA unless SAA, Oberon and other Sub-Advisors are registered or exempt from registration as investment advisors in each client's state of residence. SAA will pay the applicant a portion of client fees for referrals. In addition, SAA will share fees with Oberon and other Sub-Advisors.</p> <p>The applicant provides mortgage application services for United Community Bank. Clients are not obligated to use this service. Clients choosing this service are not charged an additional fee. The applicant receives a referral fee of \$600 for mortgage application services provided for United Community Bank.</p> <p>The applicant from time to time may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.</p>	
Item 13B	<p>The applicant enters into agreements with Solicitors to refer clients to the applicant. If a referred client enters into an investment advisory agreement with the applicant, a cash referral fee is paid to the referring party, which is based upon a percentage of the client advisory fees that are generated. The referral agreements between any referring party and the applicant will not result in any charges to clients in addition to the normal level of advisory fees charged. The referral agreements between the applicant and referring parties are in compliance with regulations as set out in 17 CFR Section 275.206 (4)-3.</p> <p>SAI has established an agreement with EverBank, an FDIC insured Savings Association, to allow SAI registered representatives that are also advisory representatives of the applicant to affiliate with EverBank. In this capacity, the associated persons may refer clients to EverBank so that EverBank</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Dorion-Gray Financial Services, Inc.</b>		IRS Empl. Ident. No.: <b>36-4008798</b>
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Item 13B (continued)	<p>may provide the clients with banking and mortgage services. Advisory representatives will be compensated for such referrals. However, clients are not obligated to use any of these individuals for banking or mortgage services. SAI will be compensated by EverBank for these client referrals. The applicant and its employees will not perform proxy-voting services on the client's behalf. Clients are instructed to read through the information provided with the proxy-voting document and to make a determination based on the information provided. In some instances, upon request from the client, the applicant's associated persons may give advice or provide an opinion on how to vote the proxy based on their understanding of issues presented in the voting materials. In all cases, clients will be solely responsible for making and submitting the final proxy-voting decisions.</p> <p style="text-align: center;"><b>OUTSIDE BUSINESS ACTIVITIES AND/OR OTHER AFFILIATIONS</b></p> <p>The applicant's advisory representatives are engaged in professions other than giving investment advice. All advisory representatives of the applicant sell securities products in their capacity as registered representatives and earn sales commissions on those transactions. The applicant's advisory representatives are independently licensed insurance agents and may sell life, health, disability or long term care insurance. Paula Dorion-Gray, CFP®, CSA, Mark Davids, CFP®, John C. Shankland and Joseph Genarella, CLU®, ChFC®, CSA, CDFA, spend a majority of their time on securities or insurance services along with retirement, financial, estate and tax planning.</p> <p>John C. Shankland spends a minority of his time in mortgage broker services with Hinsdale Bank &amp; Trust. Ralph Fine spends a majority of his time performing accounting and tax services through Ralph Fine Ltd. Robert Gray spends a majority of his time on compliance, operations and marketing as a registered principal of SAI. A minority of his time is spent providing business development consulting and mortgage application services with United Community Bank. Robert Gray and Mark Davids will begin providing services to clients using the EverBank Program. James Davids spends the majority of his time on securities business and a small amount of time on advisory business.</p> <p>The applicant may use the services of SAA, a registered investment advisor, through its FAP and/or LifeGuide Program when managing assets, and when doing so, SAA will receive a portion of the fees.</p>	

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