

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Dorion-Gray Financial Services, Inc., which conducts advisory business as Dorion-Gray Retirement Planning (“Dorion-Gray”). If you have any questions about the contents of this brochure, please contact Jim Davids at 815-459-6800 or at jim@doriongray.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 Dorion-Gray is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm’s information on this website by searching for our legal name Dorion-Gray Financial Services, Inc., for our business name Dorion-Gray Retirement Planning, or for our firm CRD number **114390**.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that Dorion-Gray provides to clients as required by applicable rules and regulations. This Disclosure Brochure dated March 2011 is a new document prepared according to the new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous Form ADV Part II and Schedule F did not require. In the future, this item will discuss only specific material changes that are made to the Disclosure Brochure and provide readers with a summary of such changes. We will also reference the date of the last annual update of the brochure. Prior to this version of the disclosure brochures, our last update to the disclosure brochure was in September 2010.

In the past our firm has offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new rules, we will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Dorion-Gray Financial Services, Inc. is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”) and is a corporation formed under the laws of the State of Illinois. Dorion-Gray Financial Services, Inc. conducts advisory business under the business name Dorion-Gray Retirement Planning.

- Paula Dorion-Gray is the President of Dorion-Gray Financial Services, Inc.
- Dorion-Gray Financial Services, Inc. has been registered as an investment advisor since March 2004.

General Description of Primary Advisory Services

Dorion-Gray’s advisory services include the Financial Planning Program, Estate Administration Services, the Financial Advisors Program and Lifeguide Program, and the Managed Opportunities Program. A description of each of these services is provided in *Item 5 – Fees and Compensation* so that clients and prospective clients can review the description of services and description of fees in a side-by-side manner.

Limits Advice to Certain Types of Investments

Dorion-Gray provides investment advice on the following types of investments:

- No-Load (i.e. no trading fee) and Load-Waived (i.e. trading fee waived) Mutual Fund Shares
- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks)
- Fixed income securities (i.e. bonds)
- Closed-End Funds and Exchange Traded Funds (ETFs)
- Foreign Issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- United States government securities
- Options contracts on securities
- Interests in partnerships investing in real estate and oil and gas interests
- Limited partnerships in real estate, oil and gas, or equipment leasing

Dorion-Gray does not provide advice on options contracts on commodities, futures contracts on tangibles and intangibles, or hedge funds and other types of private (i.e. non-registered) securities.

When providing investment management services, Dorion-Gray typically constructs each client’s account holdings using mutual funds, exchange traded funds, and individual stocks to build diversified portfolios. *(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

Participation in Wrap Fee Programs

We offer services through both wrap-fee programs and non-wrap fee programs. The Financial Advisors Program, LifeGuide Program and Managed Opportunities Program are all wrap-fee programs. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. Whenever a fee is charged to a client for services described in this brochure (whether wrap fee or non-wrap fee), we will receive all or a portion of the fee charged.

Tailor Advisory Services to Individual Needs of Clients

Dorion-Gray's services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

Client Assets Managed by Dorion-Gray

The amount of advisory clients assets managed by Dorion-Gray totaled \$56,213,100.17 as of March 24, 2011. \$51,782,087.00 are managed on a discretionary basis and \$4,431,013.17 are managed on a non-discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provide in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements.

MANAGED OPPORTUNITIES PROGRAM

Dorion-Gray has established a relationship with Securities America Advisors, Inc. (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 you with the opportunity to establish mutual fund portfolios, separate account portfolios and unified managed account portfolios developed by third party money managers that are registered as investment advisors (collectively referred to as sub-advisors). Dorion-Gray's representatives act as referral parties when referring you into the mutual fund portfolios, separate account portfolios and unified managed account portfolios options in Managed Opportunities. One sub-advisor is Brecek & Young Advisors, Inc., an affiliated subsidiary of SAA. All other sub-advisors in this program are not affiliates of SAA or of Dorion-Gray. In addition, SAA's Managed Opportunities is provided with administrative, web site, transaction order entry services and other services by Oberon Financial Technology, Inc. (Oberon), a registered investment advisor and from other sub-advisors. In addition, Managed Opportunities offers advisor directed portfolios through which Dorion-Gray will work with and advise you in the selection of investments constituting a portion of Managed Opportunities. Dorion-Gray uses the Dorion-Gray Capital Management™ Tactical Global All Cap Stock Portfolio and the Strategic Growth & Income Portfolio via the Managed Opportunities Advisor Directed Platform.

Client portfolios may be managed by SAA or other sub-advisors that SAA has established relationships with. You 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 unified managed account portfolios and grant Dorion-Gray discretionary authority with respect to the initial Managed Opportunities master account and advisor directed portfolios.

Dorion-Gray will solicit the services of SAA through Managed Opportunities. Dorion-Gray will not refer you to SAA unless SAA and the sub-advisors are registered or are exempt from registration as investment advisors in your state of residence. You grant SAA the discretionary authority to select one or more sub-advisors to provide administrative, web site, performance reporting, transaction order entry and other services to SAA and clients. SAA currently has a relationship with Oberon, a registered investment advisor, to provide these services. If you establish a Managed Opportunities account, you will receive Oberon's Disclosure Brochure in addition to SAA's and Dorion-Gray's disclosure brochures.

Dorion-Gray will be available to meet with you on a continuous basis. We are always responsible for assisting you with identifying your risk tolerance and investment objectives. We recommend managers and help determine appropriate investment strategies in relation to your stated investment objectives and risk tolerance. Although the third-party investment managers are responsible for making all investment decisions, we are available to answer questions you may have regarding your account and act as the communication conduit between you and the investment manager.

Although we review the performance of numerous third-party investment managers, we are only able to select the investment managers approved by SAA and thus available on the Managed Opportunities platform. Therefore, we have a conflict of interest because we do not recommend third-party investment managers to you if the investment manager is not available through Managed Opportunities.

You should be aware that Dorion-Gray will be paid solicitor/referral fees by SAA for recommending mutual fund portfolios, separate account portfolios and unified managed account portfolios to you. SAA also shares fees with the sub-advisors. The amount of compensation Dorion-Gray 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 Dorion-Gray having a financial incentive to recommend one portfolio over another. However, portfolios will be selected and recommended to you based on your individual needs, goals and objectives.

The total annual management fee is negotiable. Fees are billed monthly. Dorion-Gray uses the Tactical Global All Cap Stock Portfolio and the Strategic Growth & Income Portfolio via the Managed Opportunities Advisor Directed Platform. The fee schedule for each of those portfolios is provided below:

Tactical Models

<i>Amount of Assets Under Management</i>	<i>Annual Fee</i>
Up to \$250,000	2.35%
\$250,000 - \$750,000	2.10%
\$750,000 - \$1,750,000	1.95%
Above \$1,750,000	1.80%

Strategic Models

<i>Amount of Assets Under Management</i>	<i>Annual Fee</i>
Up to \$250,000	1.65%
\$250,000 - \$750,000	1.40%

\$750,000 - \$1,750,000
Above \$1,750,000

1.25%
1.10%

The fees above are shared to varying degrees between the associated person(s) of Dorion-Gray, SAA, and Oberon as disclosed further in the ADV of each entity. Typically the fee retained by the associated person(s) of Dorion-Gray will not exceed 2.00%. Clients may incur certain charges imposed by third parties other than SAA, SAI or Dorion-Gray in connection with investments made through the Managed Opportunities accounts, including but not limited to mutual fund expense ratios, mutual fund 12b-1 distribution fees, early redemption charges on previously purchased mutual funds and IRA and qualified retirement plan fees. A description of mutual fund fees and expenses is available in each fund's prospectus. In addition, in some cases, portions of mutual fund distribution fees or 12b-1 fees may be paid to SAI and the associated persons of Dorion-Gray in the associated person's separate capacity as a Registered Representative of SAI. No 12b-1 fees are earned in IRA or other ERISA accounts.

Management fees are billed in advance with the exception of the initial fee. The initial fee is billed in arrears based on the number of days that services were provided during the first billing period. This initial fee is billed at the same time the first full period fee is billed in advance. Fees are calculated at the beginning of each calendar month based on the Average Daily Balance (ADB) or the Period Ending Balance (PEB) of the client's account assets under management for the previous period. Neither the ADB nor PEB take into account unpriced securities or days when an account has a zero balance. SAA retains the right to change the basis (ADB or PEB) upon which the management fee is calculated. Any such change must be effected under the terms and provisions of the advisory services agreement.

At its discretion, SAA or Dorion-Gray may exclude certain assets from the calculation of the management fee. Clients will authorize SAA, SAI, Dorion-Gray and/or the custodian to deduct all management fees from the client's account. At no time will SAA, SAI or Dorion-Gray act as custodian of any of client's assets or have direct access to client's funds and/or securities, other than automatic deductions for fees authorized by client.

The account may be assessed transaction charges to cover the costs associated with trade execution. All management fees and charges are noted on the client's account statement or confirmations. On an exception basis, the client may have management fees paid from other accounts or have SAA or Dorion-Gray bill the client directly by invoice, and in such cases, management fees are noted as zero on client's account statements. Fees for the program investment management services may be more than the cost of purchasing the same services separately or through other asset management programs. The client understands and agrees that the client must maintain cash in a core account investment vehicle to pay for the management fees and other fees and charges.

Dorion-Gray or SAA may invest a portion of your assets in mutual funds or variable annuities and charges an investment management fee on your assets invested in these securities. Therefore, you may pay two levels of advisory fees for the management of their assets, one directly to Dorion-Gray or SAA and one indirectly to the managers of the mutual funds or variable annuities held in their portfolios.

SAA is responsible for collecting all fees paid by you through these programs and then journaling our portion of the advisory fees to us.

Trading by Managed Opportunities money managers may trigger wash sale rule implications. SAA does not manage accounts in the Managed Opportunities in a way to avoid wash sale implications. You are encouraged to consult with a tax advisor to discuss any tax implications involving your portfolios in Managed Opportunities.

A complete description of Managed Opportunities and related fees, charges, and termination procedures are described in SAA's Managed Opportunities Disclosure Brochure Appendices (Wrap Fee Program Brochure) which you receive at or prior to the time a Managed Opportunities account is established.

You are advised that there may be other third-party managed programs, not recommended by us, that are suitable for you and that may be more or less costly than arrangements recommended by us. No guarantees can be made that your financial goals or objectives will be achieved by a third-party investment advisor recommended by us. Further, no guarantees of performance can ever be offered by us.

FINANCIAL PLANNING PROGRAM

Dorion-Gray offers financial planning services that include investment advice, tax advice, retirement planning, estate planning and risk management strategies. Dorion-Gray's advisory representatives may also participate in speaking engagements, guest appearances, seminars and workshops and appearances on advisory panels or radio talk shows.

Fixed fees generally range up to \$100,000 for the above services. Depending upon your needs, Dorion-Gray's advisory representatives have discretion whether to charge hourly or fixed fees. 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, the amount of time spent on the plan and the number of advisory representatives and/or various other experts used to research and prepare the plan or provide other requested services. Whether fixed or hourly fees, one-half of the quoted fee is payable at the time the financial services agreement is signed with the balance due upon delivery of all requested services. For hourly fees, the retainer due is equal to one-half of the total estimated hours needed to complete the requested services. You may also choose to pay the total fee upon signing the financial services agreement.

You will have fees billed directly to you. At no time will Dorion-Gray or its advisory representatives act as custodian for any client account or have any direct access to your funds or securities.

In no event will Dorion-Gray ever require payment of more than \$500 in fees more than six months in advance. In addition, fees charged will never be based on the capital gains or the capital appreciation of your account. 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 you may be able to obtain if services were provided through another registered investment advisor.

Financial planning services terminate upon delivery of the financial plan or completion of the seminar, speaking engagement or other requested service. Either party may terminate the financial services agreement by notifying all appropriate parties in writing, and termination will be effective upon receipt of such notice. If services are terminated within five business days of signing the financial services agreement, you will receive a full refund of all fees paid in advance. If services are terminated after five business days, you are responsible for the time and effort expended by Dorion-Gray and its advisory representative prior to receipt of termination. A prorated refund or a prorated charge at a rate of up to \$250 per hour will be determined based on preparatory services already performed and time and effort expended prior to receipt of termination. You will receive a statement summarizing any prorated refund or prorated charge due.

If you wish to implement the advice of Dorion-Gray, you may do so through the advisory representatives in their separate capacity as registered representatives and/or independent insurance agents. When transactions are implemented through the advisory representatives in these separate capacities, commissions may be earned. If commissions are earned, Dorion-Gray may waive or reduce the amount of the financial planning fee by the amount of commissions earned. In addition, if you wish to implement the advice of Dorion-Gray through one or more of Dorion-Gray's on-going advisory programs (as described in this Form ADV Part 2A), Dorion-Gray may waive or reduce the amount of the financial planning fee as a result of additional fees being earned. Any adjustment to the financial planning fee is at the discretion of Dorion-Gray based on the complexity of your financial situation as well as the complexity of services being provided and will be disclosed to you prior to transactions being implemented. You are not obligated in any manner to implement the advice received through Dorion-Gray and/or the advisory representative.

ESTATE ADMINISTRATION SERVICES

Dorion-Gray also offers estate administration services that can include, but are not limited to, analysis and recommendation on assets (including recommendations on splitting into trusts, options to beneficiaries and consequences of same), creating new accounts or re-titling of assets into trusts or to beneficiaries. When providing estate administration services, neither Dorion-Gray nor its advisory representatives will act as trustee or fiduciary of the estate accounts. In addition, at no time will Dorion-Gray or its advisory associates act as custodian for any client account or have direct access to your funds and/or securities.

Estate administration services are charged at a fixed rate that will generally range from \$500 to \$2,000. The fee is negotiable based on the actual services to be provided and the complexity of your situation. One-half of the quoted fee will be due at the time the financial services agreement is signed with the remainder due upon completion of the services. In no event will Dorion-Gray ever require payment of more than \$500 in fees more than six months in advance. Fees charged for these services may be higher or lower than fees you would be charged if you obtained services through another registered investment advisor or professional consultant.

You will have fees billed directly to you. At no time will Dorion-Gray or its advisory representatives act as custodian for any client account or have any direct access to your funds or securities.

Estate administration services terminate upon completion of the requested services. Either party may terminate the estate administration services agreement by notifying all appropriate parties in writing, and termination will be effective upon receipt of such notice. If services are terminated within five business days of signing the estate administration services agreement, you will receive a full refund of all fees paid in advance. If services are terminated after five business days, you are responsible for the time and effort expended by Dorion-Gray and its advisory representative prior to receipt of termination. A prorated refund or a prorated charge will be determined based on the time and effort expended prior to receipt of termination. You will receive a statement summarizing any prorated refund or prorated charge due.

FINANCIAL ADVISORS PROGRAM AND LIFEGUIDE PROGRAM

Dorion-Gray offers investment management services, including giving continuous advice based on your individual needs, through Securities America Advisors, Inc.'s (SAA) Financial Advisors Program (FAP) and/or LifeGuide Program (LifeGuide). SAA is an investment advisor registered with the SEC. 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 your account. Under FAP and LifeGuide, Dorion-Gray's advisory representatives will assist you 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), an affiliated broker/dealer of SAA, 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. NFS, insurance companies or other custodians will maintain custody of all funds and securities. At no time will SAA, SAI, Dorion-Gray or its advisory representatives act as custodian of the Account or have direct access to your funds and/or securities.

The annual management fees charged for this service will be negotiated with you 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. The remainder of the fee charged to you is paid to us. SAA is responsible for collecting all fees paid by you through FAP or LifeGuide and journals our portion of the advisory fee to us. Please note that our fees may be higher or lower than fees charged by other financial professionals providing similar services.

We may invest a portion of your assets in mutual funds, exchange traded funds (ETFs) or variable annuities and charge an investment management fee on your assets invested in these securities. Therefore, you may pay two levels of fees for management of your assets: one directly to us and one indirectly to the managers of the mutual funds, ETFs or variable annuities held in your portfolios.

A complete description of FAP related fees, charges, and termination procedures are described in the Financial Advisors Program Wrap Fee Program Brochure prepared by Securities America Advisors, which will be given to all clients prior to or at the time an FAP account is established. A complete description of LifeGuide related fees, charges, and termination procedures are described in the LifeGuide Wrap Fee Program Brochure prepared by Securities America Advisors, which will be given to all clients prior to or at the time a LifeGuide account is established.

Outside Management Programs

Dorion-Gray provides limited discretionary investment management services, which includes giving continuous investment advice based on the individual needs of the client. Dorion-Gray's investment advisor representatives (IAR's) will assist clients in establishing an account with Charles Schwab & Co., Inc. (Charles Schwab). A minimum of \$100,000 is required to establish an account, although exceptions may be granted to this minimum at the discretion of Dorion-Gray. The IARs will also assist clients in executing transactions in the account. Dorion-Gray and its IARs will not at any time act as custodian for any account nor will they have direct access to the client's funds and/or securities. Charles Schwab will maintain custody of all funds and securities.

Annual management fees charged for this service will be negotiated with each client, with 1% being the maximum management fee that may be charged to clients. The exact fee that will be charged to the client will be fully disclosed in the client agreement executed between Dorion-Gray and the client.

Management fees are billed in advance with the exception of the initial fee. The initial fee is billed in arrears based on the number of days that services were provided during the first billing period. This initial fee is billed at the same time the first full period fee is billed in advance. Fees are calculated at the

beginning of each calendar month and are based on the average of the beginning and ending previous month's balance.

Dorion-Gray retains the right to change the basis upon which the management fee is calculated. Any such change must be effected under the terms and provisions of the advisory services agreement. Dorion-Gray will send the client a statement that will include a management fee notification. This notification will show the amount of fees for the month, the value of the assets on which the fees were calculated, the manner in which the fees were calculated, any adjustments to the fees and explanations of any adjustments. Clients are responsible for verifying the accuracy of the fee calculations. The custodian will not determine whether or not the fee is properly calculated.

There are no commissions charged for transactions placed pursuant to Dorion-Gray's management of your account custodied at Charles Schwab. However, Charles Schwab may charge transaction fees to clients. Fees and charges will be noted on clients' statements and/or confirmations. Clients may also incur certain charges imposed by other third parties in connection with investments made through the account. These charges can include, but are not limited to, mutual fund sales loads, expenses, 12(b)-1 fees, surrender charges, and IRA and qualified retirement plan fees.

Management fees charged in the account are separate and distinct from the fees and expenses charged by mutual funds and variable annuities which may be recommended to clients. A disclosure of these fees and expenses is available in each fund and annuity's prospectus.

Either party may terminate the agreement for management services by providing written notice to the other, and termination will be effective 30 days after receipt or at a later date as specified in the notice. During that 30 day period, Dorion-Gray may continue to provide services as needed to complete their work, but will not begin any new undertaking. If services are terminated within 5 business days of signing the agreement, services will be terminated without penalty. After the initial 5 business days, fees will be charged pro-rata and Dorion-Gray will provide the client with a statement detailing the prorated charges.

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

Item 6 of the Form ADV Part 2 instructions is not applicable to this Disclosure Brochure because Dorion-Gray does not charge or accept performance-based fees. Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

Dorion-Gray generally provides investment advice to the following types of clients:

- Individuals
- High-Net Worth Individuals
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations

Minimum Investment Amounts Required

There is no minimum fee for financial plans or estate administration services.

Dorion-Gray 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.

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 unified managed account portfolios and \$50,000 for advisor directed portfolios. All minimums are negotiable at the discretion of Dorion-Gray and SAA.

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

Methods of Analysis

Dorion-Gray uses the following methods of analysis in formulating investment advice:

Charting. This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Cyclical. This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

Fundamental. This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical. This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Investment Strategies

Dorion-Gray uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Trading. Investments sold within 30 days.

Short sales. A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives

unfavorable media attention for its actions, the value of the company may be reduced.

- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in a an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Dorion-Gray is **not** and does **not** have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) 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), (3) other investment adviser or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) accountant or accounting firm, (7) lawyer or law firm, (8) pension consultant, (9) real estate broker or dealer, or (10) sponsor or syndicator of limited partnerships.

Other Business Activities

Dorion-Gray's advisory representatives are engaged in professions other than giving investment advice. Dorion-Gray's advisory representatives are also registered representatives of SAI, a full service broker/dealer, member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). As registered representatives, they sell securities to clients for commissions. This could present a potential conflict of interest since the advisory representatives could receive commissions and fees if you elect to implement their recommendations and you select them to implement securities

transactions in their capacity as registered representatives. You are free to select any broker/dealer you wish to implement recommendations.

Dorion-Gray Financial Services, Inc. is a licensed insurance agency in the state of Illinois. Dorion-Gray's advisory representatives may also be independently licensed insurance agents and may sell life, health, disability or long term care insurance. Paula Dorion-Gray, CFP®, Mark Davids, CFP®, Joseph Genarella, CLU®, ChFC®, CDFA and John Georgy spend the majority of their time on securities and insurance services along with retirement, financial, estate and tax planning.

SAI has established an agreement with EverBank, an FDIC insured Savings Association, to allow SAI registered representatives that are also advisory representatives of Dorion-Gray to affiliate with EverBank. In this capacity, the advisory representatives may refer clients to EverBank so that EverBank 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.

Third-Party Money Managers

As described in *Item 4 – Advisory Business* and *Item 5 – Fees and Compensation*, Dorion-Gray has formed relationships with independent, third-party money managers.

Dorion-Gray may recommend clients work directly with third-party money managers. When we refer clients to a third party money manager, you need to know that our firm will receive a portion of the fee charged by the third party money manager. Therefore, we have a conflict of interest in that we will only recommend third party money managers that will agree to compensate our firm by paying us a portion of the fees billed to your account managed by the third party money manager.

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

Code of Ethics Summary

According to the *Investment Advisers Act of 1940*, 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 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. Dorion-Gray and its advisory representatives have a fiduciary duty to all clients. Dorion-Gray has established a Code of Ethics that all advisory representatives and associated persons must read and then execute an acknowledgment agreeing that they understand and will comply with it. The fiduciary duty of Dorion-Gray and its advisory representatives is considered the core underlying principle for Dorion-Gray's Code of Ethics and represents the expected basis for all dealings with clients. Dorion-Gray has the responsibility to make sure that client interests are placed ahead of its or its advisory representatives' own investment interests. All advisory representatives will conduct business in an honest, ethical and fair manner. All advisory representatives 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 you prior to services being conducted. All advisory representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect their duty of complete loyalty to their clients. This section is intended to provide you with a summary description of Dorion-Gray's Code of Ethics. If you wish to review Dorion-Gray's Code of Ethics in its entirety, a copy may be requested and it will be provided promptly.

Affiliate and Employee Personal Securities Transactions Disclosure

Dorion-Gray or its advisory representatives may buy or sell securities or have an interest or position in a security for their personal account(s) that they also recommend to clients. Dorion-Gray is and will continue to be in compliance with the *Insider Trading and Securities Fraud Enforcement Act of 1988*. As these situations may represent a potential conflict of interest, it is a policy of Dorion-Gray that no advisory representative or associated person shall prefer their own interest to that of the advisory client. No person employed by Dorion-Gray 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 their employment or association with Dorion-Gray unless the information is also available to the investing public upon reasonable research. Dorion-Gray maintains a list of all securities holdings for it and for all its associated persons that is reviewed on a regular basis by a principal of Dorion-Gray. This log is available for your review upon request.

Item 12 – Brokerage Practices

Clients are under no obligation to act on the financial planning recommendations of Dorion-Gray. If Dorion-Gray assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible.

Upon receiving written authorization from the client, Dorion-Gray may manage your assets in FAP, LifeGuide and Managed Opportunities advisor directed portfolios on a limited discretionary basis. When providing asset management services, discretionary authority is limited in that Dorion-Gray will not have the authority to withdraw funds and/or securities from your accounts except when written authorization has been provided to have fees automatically deducted from your account and paid directly to Dorion-Gray.

Dorion-Gray's advisory representatives are also registered representatives of SAI, a full service broker/dealer, member FINRA/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. If you wish to implement the advice of Dorion-Gray's advisory representatives, you are free to select any broker you wish and are so informed. If you wish to have the 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. 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 you may be able to obtain if transactions were implemented through another broker/dealer.

Dorion-Gray'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 advisory 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. You should be aware that these 12(b)-1 fees come from fund assets and, thus, indirectly from your assets. Receipt of these fees could represent an incentive for registered representatives to 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.

Dorion-Gray 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.

Handling Trade Errors.

Dorion-Gray has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Dorion-Gray to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by Dorion-Gray if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for handling the trade error. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. Dorion-Gray may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

Dorion-Gray will never benefit or profit from trade errors.

Block Trading Policy

Transactions implemented by Dorion-Gray for client accounts are generally effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when Dorion-Gray believes such action may prove advantageous to clients. When Dorion-Gray aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. When Dorion-Gray determines to aggregate client orders for the purchase or sale of securities, including securities in which Dorion-Gray may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, Dorion-Gray does not receive any additional compensation or remuneration as a result of aggregation.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Each advisory representative reviews client accounts no less than quarterly. Reviews include analysis of current portfolios with respect to your investment goals, risk management analysis, retirement and estate and tax planning reviews. Triggering factors may include, but are not limited to, changes in market conditions, a change in your goals and objectives, client requests via phone or in writing, when statements are generated from the money managers or on the calendar quarters. Reviews are provided to financial planning clients and managed account clients. Financial planning clients are clients who implement the advisory representatives' investment recommendations after a written plan is presented. Managed account clients are clients whose fees are based upon assets under management or are using a third-party money manager.

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's advisory representatives. Triggering factors for reviews may include material market, economic or political events, a change in the client's personal or financial situations or performance of the accounts in general. Dorion-Gray urges clients to compare performance reports you receive from Dorion-Gray with account statements you receive directly from the custodian. Inquiries or concerns regarding your account including performance reports should be directed to Dorion-Gray and/or the account custodian.

Statements and Reports

At the discretion of Dorion-Gray's advisory representatives, financial planning clients not in an account described below (FAP, Lifeguide or Managed Opps) will receive an annual statement showing the current position of the portfolio. At least semi-annually, you will receive performance/position reports from Dorion-Gray at the time a review of the account is performed.

Investors participating in FAP and/or LifeGuide may receive quarterly, monthly or on-demand reports from Dorion-Gray showing the investment performance of their accounts. Investors participating in third-party money manager accounts will receive account statements at least quarterly from the third-party money manager.

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 that 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, you will receive monthly statements from the account custodian or clearing firm showing the activity in your accounts, as well as positions held in the accounts at month end. You will also receive a confirmation of each purchase and sale transaction that occurs within Managed Opportunities accounts, unless you provide SAA with written authorization to suppress confirmation delivery. If there is no activity in your account, you will receive statements no less than quarterly from the account custodian or clearing firm.

Item 14 – Client Referrals and Other Compensation

Dorion-Gray does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. Dorion-Gray receives no other forms of compensation in connection with providing investment advisory services.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Dorion-Gray is deemed to have custody of client funds and securities whenever Dorion-Gray is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Dorion-Gray will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Dorion-Gray is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Dorion-Gray. When clients have questions about their account statements, they should contact Dorion-Gray or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

Through its asset management services and upon receiving written authorization from a client, Dorion-Gray will maintain trading authorization over client accounts. Upon receiving written authorization from the client, Dorion-Gray may implement trades on a **discretionary** basis. When discretionary authority is granted, Dorion-Gray will have the authority to determine the type of securities, the amount of securities that can be bought or sold, and the commission rates paid for the client's portfolio without obtaining the client's consent for each transaction.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, Dorion-Gray will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If

your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

Dorion-Gray and its advisory representatives will not perform proxy voting services on your behalf. You 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 you, the advisory representatives 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, you will be solely responsible for making and submitting the final proxy voting decisions.

Item 18 – Financial Information

This Item 19 is not applicable to this Disclosure Brochure. Dorion-Gray does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Dorion-Gray has not been the subject of a bankruptcy petition at any time.

Item 19 - CUSTOMER PRIVACY POLICY NOTICE

This Privacy Notice is from Dorion-Gray Retirement Planning Inc. Dorion-Gray is an SEC Registered Investment Advisory firm and it is in the business of providing investment advisory services.

Dorion-Gray is committed to safeguarding the confidential information of its clients. The firm holds all personal information provided to its firm in the strictest confidence. Our representatives may also be registered representatives of Securities America, Inc., (SAI) a registered broker-dealer that is not affiliated with Dorion-Gray. The firm may also have relationships with other nonaffiliated investment advisor firms, such as Securities America Advisors, Inc. (SAA) an affiliate of SAI, insurance companies, trust companies, custodians and other financial institution entities. Except as required or permitted by law, Dorion-Gray does not share confidential information about the client with nonaffiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of the client's confidential information, Dorion-Gray will provide written notice to the client, and the client will be given an opportunity to direct Dorion-Gray as to whether such disclosure is permissible.

AN IMPORTANT NOTICE CONCERNING CUSTOMERS' PRIVACY

Customer information Dorion-Gray collects. Dorion-Gray collects and develops personal information about the client, and some of that information is nonpublic personal information (Customer Information). The essential purpose for collecting Customer Information is to provide and service the financial products and services the client obtains from Dorion-Gray. The categories of Customer Information collected by

the firm depend upon the scope of the engagement with Dorion-Gray and are generally described below. As an investment advisor, the firm collects and develops Customer Information about the client in order to provide investment advisory services. Customer Information Dorion-Gray collects includes:

- Information Dorion-Gray receives from the client on financial inventories through consultation with the firm's representatives. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning the client financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Information developed as part of financial plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions, such as wrap account transactions.
- Information about the client's financial products and services transactions with Advisor.

DATA SECURITY. Dorion-Gray restricts access to Customer Information to those representatives and employees who need the information to perform their job responsibilities within the firm. Advisor maintains agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard Customer Information about the client.

USE AND DISCLOSURE OF CUSTOMER INFORMATION TO PROVIDE CUSTOMER SERVICE FOR YOUR ACCOUNTS. To administer, manage and service customer accounts, process transactions and provide related services for the client accounts, it is necessary for Dorion-Gray to provide access to Customer Information within the firm and to nonaffiliated companies such as SAI, SAA, other investment advisers, other broker-dealers, trust companies, custodians and insurance companies. Dorion-Gray may also provide Customer Information outside of the firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.

FORMER CLIENTS. If the client closes an account with Dorion-Gray, the firm will continue to operate in accordance with the principles stated in the Notice.

REQUIREMENTS OF FEDERAL LAW. In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, including broker-dealers and investment advisers, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to nonaffiliated third parties other than as permitted or required by law, customers must be given the opportunity and means to opt out (or prevent) such disclosure. **Please note that Dorion-Gray does not disclose Customer Information to nonaffiliated third parties except as permitted or required by law (e. g., disclosures to service the client account or to respond to subpoenas).**