

**Form ADV Part 2B Brochure Supplement
Paula Dorion-Gray**

Item 1 – Cover Page

Paula Dorion-Gray
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d/b/a Dorion-Gray Retirement Planning
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Date of Supplement: March 2012

This brochure supplement provides information about Paula Dorion-Gray (“Dorion-Gray”) that supplements the Dorion-Gray Financial Services, Inc. d/b/a Dorion-Gray Retirement Planning (“Dorion-Gray Retirement Planning”) brochure. You should have received a copy of that brochure. Please contact Ann Issel at 815-459-6800 or via email at ann@doriongray.com if you did not receive the Dorion-Gray Retirement Planning brochure or if you have any questions about the contents of this supplement.

Additional information about Paula Dorion-Gray is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Paula Dorion-Gray, Born 1952

Educational Background:

Attended the College of Financial Planning and obtained the Certified Financial Planner™ designation in 1988.

Business Experience:

- 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
- Agent with Everbank, an FDIC insured savings association from 2/2009 to Present
- Investment Advisor Representative at Joan Baurer & Dorion-Gray Financial Services, Inc. from 6/1999 to 11/2001
- Partner of Buckeye Real Estate Management, LLC 1/2005 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

Professional Designations:

Paula Dorion-Gray holds the following professional designation:

Certified Financial Planner (CFP), 1988

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CFP Acknowledgment Paula Dorion-Gray acknowledges her responsibility as a CFP® Certificant to adhere to the standards that have been established in the CFP Board’s Standards of Professional Conduct. If you become aware that Dorion-Gray’s conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at www.CFP.net/complaint.

Item 3 – Disciplinary Information

Paula Dorion-Gray has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Representative of Securities America, Inc.

Paula Dorion-Gray is separately licensed as a registered representative with Securities America, Inc. (“SAI”), a full service broker/dealer, member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). When acting in her separate capacity as a registered representative of SAI, Dorion-Gray may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, Dorion-Gray may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based SAI account in addition to a Dorion-Gray Retirement Planning advisory account.

The receipt of commissions creates an incentive for Dorion-Gray to recommend those products for which she will receive a commission. Consequently, the objectivity of the advice rendered to clients could be biased. Dorion-Gray controls for this potential conflict of interest by discussing with clients the advantages and disadvantages of establishing a fee-based account through Dorion-Gray Retirement Planning versus establishing a commission-based account through SAI. Dorion-Gray Retirement Planning does not require its advisor representatives to encourage clients to implement investment advice through SAI.

Dorion-Gray does not earn commissions in fee-based accounts.

Dorion-Gray will receive 12b-1 fees from certain mutual fund companies as outlined in the fund’s prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for Dorion-Gray to recommend funds with 12b-1 fees over funds that have no fees or lower fees. Typically, Dorion-Gray will receive 12b-1 fees only in commission-based brokerage accounts. However, such fees can be earned in fee-based accounts managed by Dorion-Gray if 12b-1 fee paying mutual funds are held in the managed account. For ERISA accounts, there is an offset for any amount of 12b-1 fees. Dorion-Gray discusses with clients the selection of a 12b-1 paying mutual fund or other trail paying mutual funds. Dorion-Gray Retirement Planning maintains records of all 12b-1 fee payments to Dorion-Gray which may be viewed by clients upon request.

Clients are never obligated or required to establish accounts through Dorion-Gray Retirement Planning or SAI. However, if a client does not choose to accept Dorion-Gray’s advice or decides not to establish an account through SAI or an SAI-approved custodian, Dorion-Gray may not be able to implement transactions for the client. Clients should understand that, due to certain regulatory constraints, Dorion-Gray, in her capacity as a SAI registered representative must place all purchases and sales of securities products in commission-based brokerage accounts through SAI or its other approved institutions.

Insurance Agent

Dorion-Gray Financial Services, Inc. is a licensed insurance agency in the state of Illinois. Additionally, Paula Dorion-Gray is independently licensed to sell life insurance, health, disability or long term care insurance and annuity products through various insurance companies as well as through Dorion-Gray Financial as a licensed insurance entity. When acting in this capacity, Dorion-Gray can receive commissions for selling insurance products.

Dorion-Gray may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect the judgment of Dorion-

Gray when recommending products to clients. While Dorion-Gray endeavors at all times to put the interest of her clients first as a part of Dorion-Gray's and Dorion-Gray Retirement Planning's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect Dorion-Gray's decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Dorion-Gray and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Real Estate & Mortgage Services

Securities America, Inc. has established an agreement with EverBank, an FDIC insured Savings Association, to allow SAI registered representatives that are also advisory representatives of Dorion-Gray Retirement Planning to affiliate with EverBank. In this capacity, Dorion-Gray may refer clients to EverBank so that EverBank may provide the clients with banking and mortgage services. Dorion-Gray will be compensated for such referrals. However, clients are not obligated to use any of these individuals for banking or mortgage services. SAI also will be compensated by EverBank for these client referrals.

Item 5 – Additional Compensation

Other than the fees detailed in the Dorion-Gray Financial Services, Inc. d/b/a Dorion-Gray Retirement Planning Form ADV Part 2A Disclosure Brochure, Paula Dorion-Gray receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Ann Issel is the Chief Compliance Officer of Dorion-Gray Retirement Planning. She is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Paula Dorion-Gray. Ann Issel can be contacted at 815-459-6800 or via email at ann@doriongray.com.

Item 7 – Requirements for State-Registered Advisers – Legal and Financial Disclosure

Paula Dorion-Gray was named in two complaints which evolved into arbitration events in which clients' alleged unsuitability, negligence, breach of contract and failure to supervise. Both cases were settled in 2011. One in April in the amount of \$90,000 and the other in July in the amount of \$70,000.

Paula Dorion-Gray was named in one, and involved in seven, class action lawsuits naming Securities America, Inc. and Ameriprise. SAI reached a global settlement in September 2011. Each of Paula Dorion-Gray's impacted clients received their payments by the end of 2011.