



August 4, 2015

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952-681-7254

www.somerset-group.com

This Brochure provides information about the qualifications and business practices of Somerset Group LLC ["SG"]. If you have any questions about the contents of this Brochure, please contact us at 952-681-7254 and/or info@somerset-group.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.

Somerset Group LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Somerset Group LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. We prepared and filed the initial Brochure in accordance with the SEC’s new requirements on December 23, 2011. This Brochure was updated on August 4, 2015 to reflect changes since the last annual update of the Brochure on March 30, 2015.

Item 1 – Cover Page

Somerset Group relocated its headquarters and the Cover Page now reflects our new business address and contact information.

Item 4 – Advisory Business

Somerset Group has included additional details to reflect an accurate list of SG owners. Abbey Spoo, Corporate Secretary, is no longer a member of SG and has no ownership stake.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered to deliver information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will seek to further provide you with a new Brochure as necessary based on material changes or material new information, from time to time, without charge.

Currently, our Brochure may be requested by contacting Julie Toelle, Head of Operations, at 941-964-2434 or julie@somerset-group.com.

Additional information about Somerset Group LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Somerset Group LLC (“SG”) who are registered, or are required to be registered, as investment adviser representatives of Somerset Group LLC.

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ITEM 4 – ADVISORY BUSINESS

Established in December 2011, Somerset Group (SG) is an independent wealth management firm offering financial advisory and portfolio management services to individual clients, families, and select institutions on a discretionary and non-discretionary basis. SG provides investment management services via separately managed accounts and through discrete investment strategies. Separately managed account portfolios are customized to meet the individual needs and objectives of the client. Separately managed accounts may contain a single strategy or a combination of investment strategies in addition to individual securities selected by the client's relationship manager. Clients may impose restrictions on investing in certain securities or types of securities in their accounts.

Somerset Group is 100% owned by employees of the firm. The current members are John M. Murphy, Jr., Chief Executive Officer; Arlene J. Kielley, President; and Julie R. Toelle, Treasurer. Only John Murphy and Arlene Kielley own 25% or more of Somerset Group.

As of December 31, 2014, total assets under management were \$162,099,313 (\$161,480,056 discretionary, \$619,257 non-discretionary).

ITEM 5 – FEES AND COMPENSATION

SG charges clients based on a percentage of Assets Under Management (“AUM”).

- Less than \$1 Million @ 1.50%
- \$1 Million - \$5 Million @ 1.00%
- More than \$5 Million @ 0.75%
- No Account Minimums

General Information on Fees

Typically, under the terms of SG’s standard form investment advisory agreements, the compensation of SG’s service is payable monthly in arrears. Unless the client directs SG otherwise in writing, the client authorizes the custodian of the account to pay the fees due directly from the custody account. The standard form agreements do not have fixed termination or renewal dates, but provide for the termination of SG’s services to the client upon prior written notice by either the client or SG to the other.

In addition to the schedules of fees set forth above that apply to new clients; there are in effect fee schedules with some clients that differ from those above. From time to time, special requirements of clients may result in advisory contracts with terms or fee arrangements differing from those set forth in SG’s standard forms. There are circumstances under which fees may be negotiated. The minimum fees noted above may be waived or reduced when, for example, a new account is expected to grow rapidly in size, a relationship exists with a present client of SG, or for other reasons, at the discretion of SG.

While the fees and payment terms indicated are standard, fees and payment terms may be negotiated.

A discount from the standard fee may be offered to accounts of persons associated with SG or members of their family.

SG clients will pay fees to third parties, such as custodial fees or mutual fund fees, and will incur brokerage charges in connection with the execution of portfolio transactions. See Brokerage Practices for more information.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SG does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client).

ITEM 7 – TYPES OF CLIENTS

- Individuals
- Trusts, estates, or charitable organizations
- Corporations

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

SG utilizes a combination of security specific research and technically driven analysis to form portfolios which are responsive to client objectives. Generally, publicly traded common stocks, fixed income securities and exchange traded funds are used for these purposes.

At the beginning of any advisory relationship, SG will work with the client to create detailed and specific investment objectives. This includes objectives such as preservation of capital, total return, income and long-term growth.

SG cannot guarantee that we will achieve our stated investment objective or achieve positive or competitive returns. Past performance is no guarantee of future performance. Investing in securities involves principal balances that will fluctuate and you could lose all or a portion of your investment assets.

Risk of Loss

There are several risks inherent to investing in financial markets. Two general types of risk are systemic and non-systemic.

Systemic risk, also known as market risk, relates to factors that affect the overall economy or securities markets as a whole. Systemic risk affects all companies. Common systemic risks include:

- Interest Rate Risk – risk that the value of a security will go down because of changes in interest rates.
- Inflation Risk – risk that cost of living (prices of goods and services) will increase and therefore reduce purchasing power.
- Liquidity Risk – risk you may not be able to buy or sell investments quickly for a price that is close to the true underlying value of the asset.
- Geopolitical Risk – risk that instability or unrest in one or more regions of the world will affect investment markets (i.e. terrorist attacks, war, pandemics)

Non-systemic Risk affects far fewer companies or investments and is associated with investing in a particular product, company, or industry sector. Common non-systemic risks include:

- Management Risk – also known as company risk, refers to the impact that bad management decisions can have on a company's performance and subsequent value of an investment in the company.
- Credit Risk – also known as default risk, is the possibility that a bond issuer won't pay interest as scheduled or repay principal at maturity.

Investment Strategies

Somerset Group manages the following investment strategies:

- Core Portfolio- A blended total return approach supported by technical analysis. Utilizes our proven equity discipline coupled with tactical bond, cash, and can include international, master limited partnerships and commodity allocations.
- ETF Portfolio- A tactical asset allocation and sector rotation portfolio that utilizes relative strength to identify areas of the market that are the strongest. Implemented using exchange traded funds.
- Dividend Growth Portfolio- An equity-based strategy that seeks fundamentally strong companies with anticipated dividend growth in order to provide a growing income stream.
- Fixed Income Strategy- Seeks to generate stable income in a maturity structured fixed income portfolio. Customized portfolio construction includes treasuries, corporate, mortgage securities, and municipal bonds depending on tax sensitivity.

ITEM 9 – DISCIPLINARY INFORMATION

SG is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business. SG has no events applicable to this item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SG also offers financial planning advice. SG gathers required information through personal interviews and questionnaires. Information gathered includes a client's current financial status, future goals, and attitudes toward risk. Related documents supplied by the client are carefully reviewed. Services provided depend on the individual client, but generally include (yet are not limited to) the following: A basic financial assessment including a review and analysis of the clients goals and priorities, construction of a balance sheet, investment and asset allocation analysis, basic insurance needs analysis, general estate planning review, retirement and/or educational funding projections.

Implementation of financial planning recommendations is entirely at the client's discretion. The client is not obligated to use SG to implement the investment advice detailed in the recommendations.

ITEM 11 – CODE OF ETHICS

SG has adopted a Code of Ethics ("Code") for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, guidance on certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at SG must acknowledge the terms of the Code. Supervised persons of SG may from time to time maintain a position, either directly or indirectly, in the securities which are recommended to investment advisory clients by SG. In order to avoid potential conflicts of interest, supervised persons must obtain pre-approval of all personal investments from an officer of the firm.

SG requires prompt reporting of all personal transactions under the Code. SG further requires that all brokerage account relationships be disclosed, that SG receive duplicate confirmations of transactions and/or custodial account statements, and certifications of compliance with the Code from all supervised persons.

In addition to reporting and record keeping requirements, the Code imposes various substantive and procedural restrictions on covered transactions, including the following:

1. All transactions by supervised persons in securities covered by the Code should be pre-approved, unless an exemption or exception applies.
2. Participation in the initial underwriting by employees is prohibited. A further restriction placed on portfolio managers is that they, or any member of their immediate family, shall not purchase/sell securities of an issuer for their personal account(s) unless the transaction falls within the De Minimis Exemption. The Firm has established a De Minimis Exception that is available to employees or members of their immediate family when engaging in a personal securities transaction. In order to qualify for the De Minimis Exception, the transaction cannot exceed 1% of the average daily volume of the security for the five trading days prior to a purchase/sell.

A copy of the Code will be provided upon request to existing and potential clients by contacting Julie Toelle at 941-964-2434 or julie@somerset-group.com.

Supervised persons may personally own securities of broker-dealers and/or custodians with which SG does business.

SG may invest in securities of which related persons of its employees are insiders. SG's trading and research will not be based on inside information.

Employees may have an interest or position in a certain security or group of securities which may also be recommended to a client. Such securities may include publicly traded and privately placed stocks, bonds and options contracts.

SG seeks to avoid or minimize the conflicts that may result from the foregoing activities of principal transactions and personal trading through its Code.

ITEM 12 – BROKERAGE PRACTICES

SG may use a portion of trading commissions to pay for certain research services, information, or data ("soft dollar" relationship). These products and services benefit all of SG's clients, and are never used for products or services that benefit only SG.

Soft dollar benefits for research are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

Investment Discretion

Clients may choose to retain SG as investment adviser with or without granting investment discretion.

Where a client chooses to grant investment discretion to SG, SG will have authority to supervise and direct the investments of and for the client's account without prior consultation with the client. Pursuant to this discretionary authority, SG normally will determine which securities are bought or sold for the account, the total amount of such purchases and sales, the brokers or dealers through which transactions will be effected, and the commission rates, if any, paid to effect the transactions. SG's authority may be made subject to conditions imposed in writing by the client, e.g., where the client restricts or prohibits purchases of certain types of securities, or directs that transactions be effected through specific brokers or dealers.

Where a client does not choose to grant to SG investment discretion, SG makes investment recommendations to the client as to which securities are to be purchased or sold, and the amounts to be purchased or sold. Upon approving the recommended transactions, the client may request that SG direct the execution of purchase or sale orders to implement the recommended transactions for the client's account. SG then may be given authority to determine the brokers or dealers through which the transactions will be executed, and the commission rates, if any, paid to effect the transactions.

As described above with respect to discretionary accounts, the client may direct that transactions be effected with specific brokers or dealers.

SG utilizes third party pricing services in valuing securities.

SG may buy, sell and perform research on or through companies for whom a client may be the company, an employee, officer or director.

Selection of Brokers and Dealers to Effect Client Transactions

Subject only to a client's direction to use a particular broker or dealer for the execution of transactions for that client's account, SG's overriding objective in selecting brokers and dealers to effect client transactions is to seek the best combination of net price and execution. The best net price, giving effect to brokerage commission, if any, is an important factor in this decision; however, a number of other judgmental factors also may enter into the decision.

These factors include SG's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being purchased or sold; the size of the transaction; the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected and others considered; SG's knowledge of the financial condition of the broker or dealer selected and such other brokers and dealers; and, SG's knowledge of actual or apparent operational problems of any broker or dealer. Recognizing the value of these factors, SG may cause a client to pay brokerage commission in excess of that which another broker might have charged for effecting the SG transaction. It is common that best execution is obtained at the client custodian, given trade away fees to trade elsewhere.

On occasions when SG deems the purchase and sale of a security to be in the best interests of more than one of its clients, SG may aggregate the securities to be sold or purchased for a client with those to be sold or purchased for such other clients in seeking to obtain best qualitative execution. In such event allocation of the securities so purchased or sold as well as the expenses incurred in the transaction, will be made by SG in the manner considered to be most equitable and consistent with its fiduciary obligations to participating clients. This generally means allocation on a pro rata basis, utilizing a rotation.

SG does not participate in Initial Public Offerings (IPO) involving discretionary client accounts.

Investment Research Products and Services Furnished by Brokers and Dealers

When more than one broker or dealer is believed to be capable of providing a combination of best net price and execution with respect to a particular portfolio transaction, SG often selects a broker or dealer which furnishes to SG investment research products or services, such as: economic, industry or company research reports or investment recommendations; research data compilations; compilations of securities

prices, earnings, dividends and similar data; computerized databases; quotation equipment and services; research or analytical computer software and services; or services of economic and other consultants. Such selections are not pursuant to any agreement or understanding with any of the brokers or dealers.

However, SG does in some instances request a broker to provide a specific research product or service which may be proprietary to the broker or produced by a third party and made available by the broker and, in such instances, the broker, in agreeing to provide the research product or service frequently, will indicate to SG a specific or minimum amount of commissions which it expects to receive by reason of its provision of the product or service. SG does not have an agreement with any broker to direct such specific or minimum amounts of commissions; however, SG does maintain an informal internal procedure to identify those brokers which provide it with research products or services and SG endeavors to direct sufficient commissions on client transactions to ensure the continued receipt of research products and services SG feels are useful.

In certain instances, SG may receive from brokers product or services which are used by SG both for investment research and for administrative, marketing or other non-research purposes. In such instances, SG makes a good faith effort to determine the relative proportion of its use of such product or service which is for investment research, and that portion of the cost of obtaining such product or service may be defrayed through brokerage commissions generated by client transactions.

While it is permissible to do so under the rules of the Securities and Exchange Commission, SG does not believe it pays brokerage commissions higher than those obtainable from other brokers in return for research products or services provided by brokers. Research products or services provided by brokers may be used by SG in servicing any or all of the clients of SG, and such research products or services may not necessarily be used by SG in connection with the client accounts which paid commissions to the brokers providing such products or services.

Client-Directed Brokerage Arrangements

If a customer-directed broker is used, depending on the circumstances, the following disclosures are required.

- No attempt is being made to negotiate commissions on the client's behalf.
- Best execution is not being obtained and there is an inability to obtain volume discounts.
- Lower commission rates are available elsewhere.

Clients may direct SG in writing (subject to certain conditions which may from time to time be imposed by SG) to effect portfolio transactions for their accounts through particular brokers or dealers. Such a direction may be conditioned upon the broker or dealer being competitive as to net price and execution of each transaction, or may be subject to varying degrees of "restriction," i.e., an instruction to use the particular broker or dealer whether or not competitive as to net price and execution, or at specified commission rates which are less favorable than otherwise might be obtainable by SG.

In the case of a “restricted” designation, SG generally will execute transactions in listed and over-the-counter equity securities through the designated broker, but in the case of transactions in fixed-income securities (a) SG sometimes deviates from the client's designation in situations in which, in SG’s judgement, a significantly more advantageous net price is available from another dealer, or (b) SG may authorize the designated broker-dealer to effect the transaction as agent in order to obtain a better price from another dealer, but will allow the designated “agent” broker-dealer a scheduled mark-up or mark-down on the transaction.

Clients sometimes wish to restrict brokerage to a particular broker or dealer in recognition of custodial or other services (including, in some cases, referral of the client to SG for investment advisory services) provided to the client by the broker or dealer. A client which chooses to designate use of a particular broker or dealer completely or on a “restricted” basis, including a client which designates a broker or dealer as custodian of the client’s assets, should consider whether such a designation may result in certain costs or disadvantages described below regarding priority of execution, allocation of new issue purchases, and aggregation of orders. In determining whether to instruct SG to use a particular broker or dealer on a “restricted” basis, the client may wish to compare the possible costs or disadvantages of such an arrangement with the value of the custodial or other services provided.

Clients who restrict brokerage for their accounts may be disadvantaged in obtaining allocations of securities which SG purchases or recommends for purchase in other client’s accounts. It is SG’s policy that such “restricted” accounts not participate in allocations of securities obtained through brokers and dealers other than that designated by the client.

In order to execute client orders most efficiently, SG’s traders may assign a lower priority to execution of orders for client accounts which have restricted brokerage. Accordingly, the execution of orders for accounts which restrict brokerage may be less timely than the execution of orders for other client accounts. This priority of execution may or may not result in any consistent price disadvantage, depending upon the market activity in the security to be purchased or sold.

Recommendation of Brokers and Dealers to Clients

Where a client is reluctant to incur the fee cost of using the services of a bank or trust company as custodian of the client's assets, SG sometimes suggests the client use a broker for this purpose and, if the client does not already have a satisfactory brokerage arrangement, SG will suggest the names of one or more brokers with which it is familiar and which provide such services. Factors considered by SG in selecting brokers which it recommends to clients for custodial services include: the execution, clearance and settlement capabilities of the broker; SG’s knowledge of the financial stability of the broker; whether the broker offers insurance coverage to customers in excess of the Securities Investor Protection Corporation insurance amounts; SG’s knowledge of actual or apparent operational problems of the broker; and the willingness of the broker to negotiate discounted commission rates for the execution of transactions in the custodial amount. The value of research products and services, or other products, if any, provided to SG or a related party by the broker is generally not a factor.

Brokerage Practices, General

SG receives a benefit when it uses client commissions to receive research, because SG does not have to pay for such services on its own. SG may have an incentive to select or recommend a broker dealer based on its interest in receiving research from a broker dealer or third party, rather than the client's interest in seeking favorable execution. However, as described above, SG believes it is able to achieve best execution for its clients even where it is receiving research services from broker dealers.

ITEM 13 – REVIEW OF ACCOUNTS

Client transactions are reviewed on a daily basis. Accounts are overseen by a dedicated portfolio manager and reviewed regularly and upon request.

Meetings will be scheduled with any client, upon request, to conduct an investment review with the goal of ensuring that the client objectives are current and being integrated into portfolio construction and implementation.

The firm prepares and delivers to all clients' valuations at least quarterly of their accounts, showing cash and all currently held investments. Reports include total return information as well as holding level detail such as unit cost basis and market value.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

SG does not pay cash referral fees to third party solicitors for business referred to SG. SG does not charge fees for financial planning services.

ITEM 15 – CUSTODY

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. SG urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Statements from SG may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

The firm has a reasonable belief that the Custodian is sending statements in accordance with SEC Rule 206. Reports or statements produced by the firm are provided to clients. Clients should also be receiving at least quarterly statements from a qualified custodian. The client should compare the information provided by the firm with statements provided by the custodian.

ITEM 16 – INVESTMENT DISCRETION

SG usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, SG observes the investment policies, limitations and restrictions of the clients for which it advises.

ITEM 17 – VOTING CLIENT SECURITIES

As a matter of firm policy and practice, SG does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive such information directly from the custodian or transfer agent. SG may provide advice to clients regarding the clients' voting of proxies.

Unless otherwise agreed, SG will not advise or act on behalf of a client in any legal proceedings including bankruptcies or class actions involving assets held in portfolios advised by SG.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SG's financial condition. SG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

Effective November 1, 2013, Minnesota-based investment adviser representatives (IARs) that are affiliated with SEC-registered investment advisers are required to register with the state. SG has four (4) employees registered with the state of Minnesota as Investment Adviser Representatives.

OUR CLIENT PRIVACY PLEDGE

You trust us with your financial and other personal information. We promise to protect your privacy according to the policy below.

We obtain various personal information through account documents and custodial statements. This information is necessary to provide you with the best service. We will not provide current or former client names and account information to any outside firm, person or organization. Occasionally, it is necessary to provide client information to other service providers to receive accounting, legal and compliance services. Additionally, we provide client information to third party service providers when it is essential for servicing your account. We will only provide client information to other service

providers if you have a previously established relationship, have authorized us to do so or in situations where we have a legal or regulatory obligation.

We do not provide other businesses with any information specific to accounts maintained at Somerset Group LLC for marketing purposes. Any documentation containing sensitive information is disposed of in a manner that renders the information unreadable.

Electronic data is removed from all devices so that information cannot be restored or reconstructed before the device is disposed of or recycled.

Employees who violate our privacy policy are subject to disciplinary action. In addition, our internal systems are secured through encryption technology, passwords and physical safeguards. We strive to maintain the confidentiality of your account and all other personal information.

SOMERSET GROUP LLC (SG)
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Brochure Supplement

Arlene J. Kielley
John M. Murphy

This Brochure Supplement provides information on our personnel listed above and supplements the Somerset Group LLC Brochure. You should have received a copy of that Brochure.

Additionally, a Summary of Professional Designations is included with this Part 2B Brochure Supplement. This summary is provided to assist you in understanding the professional designations currently held by investment professionals.

If you have not received our firm's Brochure, have any questions about professional designations or about any content of this supplement, please contact us at 952-681-7254 and/or info@somerset-group.com.

Arlene J. Kielley

President

(952) 681-7663

Educational Background and Business Experience

Year of Birth: 1953

Designations: none

Education: St. Catherine University, St. Paul, MN - B.S., Business Administration major

Business Background (preceding 5 years):

04/04 to 2/29/12 Somerset Asset Management LLC
Portfolio Manager

3/1/12-Present Somerset Group LLC
President

Disciplinary Information

Arlene Kielley has no reportable disciplinary history.

Other Business Activities

Arlene Kielly is not involved with any other material investment-related business.

Additional Compensation

No additional compensation is received by Arlene Kielley.

Supervision

John M. Murphy
Chief Executive Officer
(941) 964-2434

Educational Background and Business Experience

Year of Birth: 1941

Designations: none

Education: Regis University, Denver CO
BS in Economics

Business Background (preceding 5 years):

06/03 to 2/29/12 Somerset Asset Management LLC
Chief Executive Officer

3/1/12-Present Somerset Group LLC
Chief Executive Officer

Disciplinary Information

John Murphy has no reportable disciplinary history.

Other Business Activities

John Murphy is not involved with any other material investment-related business.

Additional Compensation

No additional compensation is received by John Murphy.

Supervision

