

DOUGHERTY & COMPANY LLC

**90 SOUTH SEVENTH STREET
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MINNEAPOLIS, MN 55402-4108**

**800-328-4000 OR 612-376-4000 (PHONE)
612-376-4102 (FAX)**

WWW.DOUGHERTYMARKETS.COM

MEMBER SIPC/FINRA

DOUGHERTY & COMPANY LLC

**ADV PART 2
BROCHURE SUPPLEMENT
JULY, 2011**

**DARLENE C. KAUTZMAN
DOUGHERTY & COMPANY, LLC
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BISMARCK, ND 58502**

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THIS BROCHURE SUPPLEMENT PROVIDES INFORMATION ABOUT MS. KAUTZMAN THAT SUPPLEMENTS THE DOUGHERTY & COMPANY BROCHURE. YOU SHOULD HAVE RECEIVED A COPY OF THAT BROCHURE. PLEASE CONTACT US AT 800-328-4000 IF YOU DID NOT RECEIVE DOUGHERTY & COMPANY'S BROCHURE, OR IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS SUPPLEMENT.

ADDITIONAL INFORMATION ABOUT YOUR REPRESENTATIVE IS AVAILABLE ON FINRA BROKERCHECK AT WWW.FINRA.ORG

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

DARLENE KAUTZMAN, BORN 1941, IS AN INVESTMENT ADVISER REPRESENTATIVE WITH DOUGHERTY & COMPANY, LLC (D&Co).

DARLENE JOINED D&Co IN 2002 AS A SR. VICE PRESIDENT IN OUR PRIVATE CLIENT GROUP.

EDUCATION: UNIVERSITY OF NORTH DAKOTA

BUSINESS EXPERIENCE: 03/2002 - PRESENT
(PAST 5 YEARS) DOUGHERTY & COMPANY
SR. VICE PRESIDENT

DISCIPLINARY INFORMATION

DARLENE DOES NOT HAVE ANY DISCIPLINARY DISCLOSURES TO BE REPORTED.

OTHER BUSINESS ACTIVITIES

DARLENE IS NOT INVOLVED WITH ANY OTHER INVESTMENT ADVISORY-RELATED BUSINESS OR OCCUPATION OR ANY OTHER BUSINESS OR OCCUPATION FOR COMPENSATION, OTHER THAN AS A REGISTERED REPRESENTATIVE OF D&Co AS A BROKER-DEALER.

ADDITIONAL COMPENSATION

DARLENE DOES NOT RECEIVE ANY EXTRANEOUS ECONOMIC BENEFITS FOR PROVIDING ADVISORY SERVICES, SUCH AS SALES AWARDS OR OTHER PRIZES FOR CLIENT REFERRALS.

SUPERVISION

DARLENE REPORTS TO JEFFREY JACOBSON, SENIOR VICE PRESIDENT. MR. JACOBSON REGULARLY REVIEWS CLIENT ACCOUNTS, AND CAN BE REACHED AT 612-376-4150.