

# DOUGHERTY & COMPANY LLC

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March 31, 2011

This Brochure provides information about the qualifications and business practices of Dougherty & Company LLC (“D&Co”). If you have any questions about the contents of this Brochure, please contact us by telephone at 800-328-4000 or via email at [contactus@doughertymarkets.com](mailto:contactus@doughertymarkets.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.

D&Co 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 D&Co also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **MATERIAL CHANGES**

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure, dated March 31, 2011, is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this section 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 or delivered 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 materials 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 new material information, from time to time, without charge.

Currently, our Brochure may be requested by contacting Jeffrey Jacobson, Senior Vice President at 612-376-4150 or [jjacobson@doughertymarkets.com](mailto:jjacobson@doughertymarkets.com). Our Brochure is also available on our web site [www.doughertymarkets.com](http://www.doughertymarkets.com), also free of charge.

Additional information about D&Co is also available via the SEC’s web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with D&Co who are registered, or are required to be registered, as investment adviser representatives of D&Co.

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## ADVISORY BUSINESS

Dougherty & Company LLC (“D&Co”) has been in business as a broker dealer since 1977. D&Co became an SEC-registered Investment Adviser on September 24, 2007 and is currently notice-filed with the states of California, Minnesota, North Dakota and South Dakota.

The principal direct owners of D&Co are Dougherty Financial Group which owns 90.77% and several employees of D&Co. The principal indirect owners are the owners of Dougherty Financial Group.

D&Co offers two separate services to its clients:

- Referral to non-affiliated investment advisers (Outside Managers or “WRAP Program” sponsors)
- Fee-Based services

### OUTSIDE MANAGERS (WRAP)

#### *Managed Account Edge Program*

D&Co provides advisory services through the Managed Account Edge Program (the “Program”) sponsored by J.P. Morgan Clearing Corporation (“JPM”). Through the Program, D&Co will assist clients in selecting discretionary money managers (“Managers”). JPM maintains a list of Managers who have an agreement with JPM to participate in the Program but does not impose any criteria that Managers must meet or maintain in order to participate in the Program.

D&Co selects, through due diligence, the Managers from the Program list that may be offered to clients. The selection may change from time to time. Managers selected by D&Co may include individuals affiliated with D&Co. D&Co selects which Manager(s) are then presented to individual clients.

JPM provides custody services and affiliates of JPM provide execution services.

#### *Envestnet*

D&Co provides advisory services through Envestnet Asset Management, Inc. (“Envestnet”), an investment management firm.

Envestnet provides D&Co and its clients with an extensive range of investment advisory services through its Private Wealth Management programs, including Separately Managed Accounts (“SMA”), Mutual Fund Solutions (“MFS”), ETF Solution, Unified Managed Account (“UMA”), Multi-Manager Account (“MMA”), Manager Blends, PMC Select Portfolios, PMC Tactical ETF Portfolios, Enhanced Portfolio Strategies and PMC Ultra Short-Term Fixed Income Portfolio (together, the “Programs”). D&Co may use Envestnet’s many advisory service tools, whereby Envestnet provides only administrative and technology services. D&Co determines which services of Envestnet to utilize with its clients and may utilize the services of other third-party services providers in conjunction with the Programs.

Envestnet may also provide fully integrated back office support systems to advisors, including custody, trade execution, and confirmation and statement generation either through independent sources or through Portfolio Brokerage Services, Inc. (“PBS”), Envestnet’s affiliated broker/dealer. In addition to the services listed above, Envestnet provides its advisors, independent broker-dealers or other institutions with web site design, development and hosting services. Envestnet also offers similar programs under different names

through other sales channels. If you have questions about the other programs, please contact Envestnet directly.

## Envestnet Programs

For all Programs, D&Co and the client compile pertinent financial and demographic information to develop an investment program that will meet the client's goals and objectives. Utilizing the Envestnet tools, D&Co seeks to allocate the client's assets among the different options in the Program and determine the suitability of the asset allocation and investment options for the client, based on the client's needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. Envestnet's research team uses a number of proprietary analytical tools and commercially available optimization software applications in developing its asset allocation strategies. Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes and risk premiums.

Clients in the SMA are offered access to an actively managed investment portfolio chosen from a roster of independent asset managers (each a "Sub-Manager") from a variety of disciplines. Unlike a mutual fund, where the funds are commingled, a separately managed account is a portfolio of individually owned securities that can be tailored to fit the client's investing preferences. Envestnet will assist D&Co in identifying individual asset managers and investment vehicles that correspond to the proposed asset classes and styles. For certain Sub-Managers, Envestnet has entered into a licensing agreement with the Sub-Manager, whereby Envestnet performs administrative and/or trade order implementation duties pursuant to the direction of the Sub-Manager. In such situation the Sub-Manager is acting in the role of a Model Provider (as defined on page 4 below).

For clients in the MFS, Envestnet will select one or more mutual funds based on Envestnet's recommended investment strategy. MFS is a fully discretionary, mutual fund asset allocation program offering a series of model portfolios positioned at various points along the risk/return spectrum. The client is provided with an initial allocation that corresponds to the individual client's goals and objectives. Once the client's assets are invested, Envestnet may add, remove or replace mutual funds at its discretion.

For clients in the PMC Select Portfolio, the PMC Funds proprietary mutual fund family will be utilized for the appropriate investments based on each individual client's investment objective, strategies and risks. When appropriate, non-proprietary mutual funds may be used in the PMC Select Portfolio.

For clients in the ETF Solution, Envestnet will select a portfolio of exchange-traded funds based on Envestnet's recommended investment strategy. ETF Solution is a fully discretionary, exchange-traded fund asset allocation program offering a series of model portfolios positioned at various points along the risk/return spectrum. The client is provided with an initial allocation that corresponds to the individual client's goals and objectives. Once the client's assets are invested, Envestnet may add, or remove or replace exchange-traded funds at its discretion.

For clients in the PMC Tactical ETF Portfolios, Envestnet develops a diversified strategic portfolio of exchange-traded funds, using a blend of asset allocation technologies. The portfolio is then actively traded at Envestnet's discretion pursuant to a tactical strategy based on a series of macroeconomic, fundamental, risk and technical variables with the aim of adjusting asset class exposures opportunistically with market movements. The tactical model does not change the types of investments in the portfolio, only the allocation exposures in the particular asset classes.

Each client in the UMA is offered a single portfolio that, like the MMA program, accesses multiple asset managers representing various asset classes, may be customized by D&Co. This investment portfolio delivers

the benefits of a traditional separately managed account in a single broadly-diversified portfolio for a minimum investment of \$150,000. Utilizing the Envestnet tools, D&Co may also customize the asset allocation models for a particular client or utilize Envestnet's proposed asset allocations for types of investors fitting the client's profile and investment goals. D&Co may then further customize the portfolio by selecting the specific, underlying investment vehicles in the portfolio to meet the client's needs. Envestnet provides overlay management services for UMA accounts and the client directly owns the underlying securities in the portfolio.

Each client in the MMA is offered a single portfolio that accesses multiple asset managers representing various asset classes. This investment model delivers many of the benefits of a traditional separately managed account in a single broadly-diversified portfolio for a minimum investment of \$250,000, investing in a broad range of various asset classes and styles. Envestnet allocates the portfolio across investment asset classes and complementary asset managers to create a blend that fits the client's investment needs and risk tolerance. Envestnet provides overlay management services for MMA accounts and the client directly owns the underlying securities in the portfolio.

A portion of the assets that make up the MMA Program may be invested in the PMC Funds, where appropriate, in conjunction with using multiple Model Providers and investment vehicles that comprise the investment portfolios. Since Envestnet serves as the investment advisor to the PMC Funds, the amount that Envestnet receives with respect to MMA Program Assets that are invested in the PMC Funds may be greater than just the portion of the MMA Program Assets fee remitted to Envestnet. In order to address the economic incentive that Envestnet may have in investing MMA Program Assets in PMC Funds, when PMC Funds are utilized in the MMA Program, Envestnet makes a corresponding fee reduction to the fee that Envestnet charges for the MMA Program Assets that offsets the fees it receives as a result of those MMA Program Assets being invested in the PMC Funds. Envestnet may still recognize ancillary benefits in investing MMA Accounts in PMC Funds.

Each client in Manager Blends is offered portfolios consisting of investment models from multiple separate account managers for individual style categories for a minimum investment of \$100,000. By combining multiple managers across style and asset class into one portfolio, Manager Blends can deliver broader diversification than a single asset manager within an individual style category or asset class. Envestnet provides overlay management services for Manager Blends accounts and the client directly owns the underlying securities in the portfolio. Each portfolio is allocated across style categories, e.g., Large Cap Growth, All Cap Core, etc.

Each client in Enhanced Portfolio Strategies – Low Volatility or Structured Growth is offered a portfolio designed to provide the characteristics of alternative investments in the form of a portfolio of registered mutual funds and other investment vehicles. The portfolio's attributes include little or no correlation with public equities and fixed income markets, low volatility relative to equities, a favorable return/risk profile, and the ability to enhance overall portfolio diversification. The portfolio is constructed using a diversified group of funds spanning many different style categories, such as, bear market, world bond, domestic equities and emerging markets.

The PMC Ultra Short-Term Fixed Income Portfolio is designed to provide investors with an attractive alternative to money market fund yields. The portfolio is for investors who seek higher returns than those offered by money market funds and are willing to accept some principal fluctuation in pursuit of higher returns. The portfolio is comprised of a diversified group of highly rated short and ultra short-term bond funds selected by the PMC research staff, and combined to offer a combination of liquidity, yield and quality. The portfolio is not a money market fund, nor is it FDIC insured.

The PMC Select Portfolios is a mutual fund asset allocation program available in the Program which consists of portfolios managed by Envestnet, using Envestnet's proprietary PMC family of sub-advised mutual funds. Envestnet serves as the investment advisor to the PMC Funds. Features include professional money management, performance reporting, and associated services and support (such as trading, reconciliation, fee calculation, etc.). Envestnet is responsible for developing, constructing and monitoring the asset allocation and portfolio strategy for each Fund. Envestnet manages the PMC Funds in a "manager of managers" approach by selecting and overseeing multiple managers who manage distinct segments of a market, asset class or investment style for each Fund. Please review the Fund prospectus for information on sales charges, expenses and management fees as well as any applicable breakpoint discounts.

### Third Party Model Portfolios

In addition to the Programs, which use Envestnet's proprietary investment models, Envestnet has retained independent asset managers for the purposes of creating asset allocation model portfolios ("Third Party Model Portfolios" or "Third Party Asset Allocation Strategists"). Such sub-advisors shall be referred to herein as "Model Providers." Envestnet may, from time to time, replace existing Model Providers or hire others to create Third Party Model Portfolios. The client acknowledges that Envestnet cannot guarantee the availability of Third Party Model Portfolios created by particular Model Providers.

The Model Providers are responsible for all investment selections made for the portfolios they create. It is up to the Client to select a Third Party Model Portfolio. Model Providers that are not listed as Approved, as described below under the "Manager Evaluation" section, are recommended to a Client based on that Client's Advisor's independent research and determination. Although such due-diligence may be available, each financial advisor is solely responsible for determining whether it has sufficient information about a Model Provider in order to select that Model Provider to provide services to that Advisor's Client. Envestnet does not represent or warrant that the performance of the Third Party Model Portfolios will match or exceed the performance of the models created by Envestnet's Investments Team or any benchmark index.

Model Providers will not have direct investment discretion over a client's portfolio, but will direct Envestnet to add or remove securities from their Third Party Model Portfolios from time to time in their sole discretion. The Model Providers will select and monitor the performance of the investments in their Third Party Model Portfolios and direct Envestnet to periodically adjust and rebalance the Third Party Model Portfolios in accordance with their investment strategies.

In managing the Third Party Model Portfolios certain Model Providers may pursue an investment strategy that utilizes underlying mutual funds or exchange traded funds advised by the Model Provider or its affiliate(s) ("Proprietary Funds"). In such situations, the Model Provider or its affiliate(s) may receive fees from the Proprietary Funds for serving as investment advisor or other service provider to the Proprietary Fund (as detailed in the Proprietary Fund's prospectus). These fees will be in addition to the management fees that a Model Provider receives for its ongoing management of the Third Party Model Portfolio and creates a financial incentive for the Model Provider to utilize Proprietary Funds. Clients should discuss any questions with or request further information from their advisor concerning the use of Proprietary Funds in Third Party Model Portfolios or the conflict of interest this creates.

### Program Investments

Envestnet reviews the investment strategies and performance of a wide range of Sub-Managers and Model Providers. For the Programs, Envestnet selects and monitors the approved Sub-Managers that make investment decisions. Envestnet evaluates managers specializing in each of the asset categories listed, including equities (both domestic and foreign); corporate debt; commercial paper; certificates of deposit; municipal securities; mutual funds; real estate investment trusts; government securities; options; and futures.

Utilizing the Envestnet platform tools, D&Co will allocate the client's assets among the different options in the Program and determine the suitability of the asset allocation and investment options for each client.

Envestnet makes investment managers of non-traditional or alternative investment strategies accessible to advisors for recommendation to clients meeting the appropriate suitability criteria. Examples of such investments include so-called "hedge" products and private equity placements. Unless otherwise disclosed in writing to the client, Envestnet is solely providing administrative services in connection with non-traditional or alternative investment strategies and the client will be required to enter into a separate client agreement with the third-party alternative portfolio manager, containing separate terms and conditions and important disclosures.

At its discretion, Envestnet may utilize the services of third-party consultants in support of Envestnet's management of the Programs, to provide internal investment consulting services such as research, asset allocation models, advice and recommendations. All decision making with respect to the advice provided by such third-party consultants shall be made solely by Envestnet.

### Research Methods

For the Programs, Envestnet's research team has responsibility for two primary areas pertaining to investment advice: (i) asset allocation and portfolio construction and (ii) asset manager and investment vehicle evaluation.

With respect to asset allocation and portfolio construction, Envestnet uses demographic and financial information provided by the Client and advisor to assess the Client's risk profile and investment objectives in determining an appropriate plan for the client's assets. The research team uses proprietary analytical tools and commercially available optimization software applications to develop its asset allocation strategies. Factors used as inputs in the asset allocation process include historical rates of risk and return on various asset classes, correlation across asset classes, and risk premiums, among others.

### Manager Evaluation

Regarding asset management and investment vehicle evaluation, Envestnet employs a rigorous multi-phase approach to researching and selecting managers suitable for participation in its investment programs, "Approved Sub-Managers." Approved Sub-Managers are evaluated using data and information from several sources, including the manager and independent databases. Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. Also reviewed are the manager's Form ADV Part 2, as well as portfolio holdings reports that help demonstrate the manager's securities selection process. To ensure accuracy Envestnet attempts to verify all information by comparing it to publicly available sources.

The investment professionals at the investment management firms are a primary source of information to Envestnet, providing quantitative and qualitative information. In addition, Envestnet employs several publicly available databases from independent sources. These databases are used to verify the information provided by the managers.

Envestnet seeks managers with a variety of investment strategies in an effort to make a wide range of investment strategies available. Some strategies may be high-risk strategies. Such strategies usually have the potential for substantial returns; however, there are correspondingly significant risks involved in the strategies. Such strategies are not intended for all investors. Clients who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and including the possibility of the loss



of all assets placed in the strategies. It is strongly recommended that clients diversify their investments and do not place all of their investments in high-risk investment strategies.

In addition to Approved Sub-Managers, Envestnet also provides access to certain Sub-Managers with respect to whom Envestnet has not performed Due Diligence. These Sub-Managers are categorized as “Available Sub-Managers” and Envestnet makes no recommendations concerning Available Sub-Managers. An investment advisor is responsible for determining that it has sufficient information about a Sub-Manager, including Approved Sub-Managers, to select such manager to provide services to that advisor and their clients.

### FEE-BASED SERVICES

#### *Dougherty Director*

D&Co will provide fee-based services to clients on a non-discretionary basis where the client is charged a fee in lieu of commissions plus ticket charges that are affiliated with trades. The program is called Dougherty Director.

D&Co will consider the customer’s personal financial information when making recommendations to the client regarding purchases and sales of securities. For non-discretionary accounts, investment decisions will be made by the client, as D&Co has no discretionary authority to effect securities transactions under this type of arrangement.

### SOLICITORS

D&Co may solicit clients for investment advisers that provide services that D&Co may choose not to provide, such as market timing services, and some consulting services such as assistance with investment policies, selection criteria, or portfolio monitoring. In each such case, a separate solicitor’s disclosure document prepared by the investment adviser providing such services will describe the relationship, including any fee sharing, and will be presented for the client’s signature.

### INVESTMENT MANAGERS

D&Co may recommend arrangements with investment advisers that provide discretionary investment supervisory services. Any reports other than brokerage reports received by the clients are prepared by the adviser and are not verified by D&Co. Any minimum account size requirements are those of the adviser. D&Co will receive its usual commissions on trades directed to D&Co by the client, if any.

### PRIVATE FUND

D&Co acts as a general partner and investment adviser of the Dougherty Absolute Equity Fund (“Fund”). The Fund focuses on small-cap companies and features a deep-value bias. Additional information regarding the Fund, including a description of the special risks associated with the Fund, is available on request.

## **FEES AND COMPENSATION**

### OUTSIDE MANAGERS (WRAP)

#### *Managed Account Edge Program*

Clients pay an asset-based fee, which will be specified in the Managed Account Edge Program Client Agreement, for services provided by JPMCC and its affiliates and any money manager(s) selected. Clients generally will pay a separate negotiable advisory fee to D&Co. For additional information about the fees and termination provisions associated with the Program, see below.

JPMCC will charge each Program account an asset-based fee ("Program Fee") each calendar quarter in advance. The rate used each quarter will be approximately one-fourth of the annual rate based on the number of days in the quarter. The maximum Fee rates, expressed as annual rates, are:

Tiers	Program Fee Category	
	Equity Strategies	Fixed Income Strategies
First \$500,000	0.75%	0.65%
Next \$500,000	0.70%	0.60%
Next \$1,000,000	0.65%	0.55%
Over \$2,000,000	0.60%	0.50%

The Program Fee category varies depending on the type of strategy selected (Equity Strategy (EQ) or Fixed Income Strategy (FI)). An additional trading fee of up to .10% may be added to accounts managed by certain portfolio managers based upon the historical trading practices of each such portfolio manager.

The lower Annual Program Fee rates set forth on the schedules above will be applied only to the value of the assets above the stated thresholds, resulting in a blended Program Fee rate. A minimum Fee may be imposed, as set forth in the client's Program agreement. A minimum Fee may cause the effective Fee rate (expressed as a percentage) to be greater than the fee rates specified on the schedule above.

The Program Fee rate(s) are subject to negotiation. The actual Program Fee rate(s) paid by a client will be set forth in the client's Program Agreement. The Program Fee paid by a client may be higher or lower than the fees that JPMCC charges other clients and may be higher or lower than the cost of similar services offered through other financial firms.

JPMCC pays the applicable portfolio manager a portion of the Program Fee collected from each account, which generally ranges from .35% to .50% for Equity portfolio managers and from .25% to .40% for Fixed Income portfolio managers, depending on JPMCC's agreement with the portfolio manager. The Program Fee paid by the client will not vary depending upon the portion of the Program Fee received by the portfolio manager. Thus, JPMCC will earn more compensation in connection with portfolio managers who receive a lower portion of the Program Fee than other portfolio managers managing accounts in the same Program Fee category.

The Fee the client pays in the Program may be higher or lower than the fees the client would pay if the client purchases the services covered by the Program Fee separately. Whether the Program Fee is higher or lower will depend on many factors, including the level of the Program Fee charged, the amount of portfolio activity in the client's account, and the value of services provided.

The Program Fee does not cover D&Co's services. Clients pay additional fees to D&Co for the services it provides ("Advisory Fee"). For information about the Advisory Fee charged by D&Co, including the Advisory Fee schedule, whether fees are negotiable and the specific services provided by D&Co, contact D&Co. Although JPMCC generally provides Program administration services, some advisors may also perform certain Program administrative services and/or provide operational support. An advisor providing such services may receive a portion of the Program Fee, in addition to the Advisory Fee, which in some situations will be up to .05% of the value of the applicable accounts. If the advisor receives a portion of the Program Fee, the Program Fee will generally be higher than if the advisor is not receiving a portion of the

Program Fee. Advisors receiving a portion of the Program Fee may have a conflict of interest because they may receive more compensation in connection with the Program than they would in connection with other Programs. For information about the administrative services and operational support that may be performed and the specific portion of the Program Fee received by a D&Co., contact D&Co.

Depending on the applicable Advisory Fee and Program fee rates, the combination of the two rates paid by clients may exceed 3.00% when expressed as a percentage of the value of the assets in the Account. A combined rate of over 3.00% is likely higher than the rate charged in other similar programs.

The Program Fee also does not cover brokerage commissions or other charges resulting from transactions not effected through JP Morgan. The Fee does not cover custody charges that may be charged by custodians other than JPMCC. The Fee also does not cover certain costs or charges that may be imposed by JP Morgan or third parties, including margin interest, costs associated with exchanging foreign currencies, odd-lot differentials, activity assessment fees, transfer taxes, exchange fees, wire transfer fees, postage fees, auction fees, foreign clearing, settlement and custodial fees, and other fees or taxes required by law. The Fee does not cover "mark-ups" and "mark-downs" that other broker-dealers may receive or "dealer spreads" that JP Morgan, its affiliates or other broker-dealers may receive when acting as principal in certain transactions. The Fee does not cover the annual fee that JP Morgan charges IRA accounts or certain other retirement plans; however, JP Morgan may, in its discretion, agree to waive such annual fee upon request by a client.

Portfolio managers may invest Program account in mutual funds (including money market funds), closed-end funds, exchange-traded funds ("ETFs") and/or other collective investment vehicles that have various internal investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses, which are set forth in the prospectuses of such securities. These fees and expenses are paid by the fund but ultimately are borne by clients as fund shareholders, and are in addition to the Program Fee and generally will not be deducted from the Program Fee.

Portfolio managers may purchase for certain accounts (i) American Depositary Receipts ("ADR"), which are receipts issued by a U.S. bank or trust company that evidence ownership of non-U.S. securities and are traded on a U.S. exchange or in the over-the-counter market; (ii) Global Depositary Receipts ("GDR"), which are receipts issued generally by a non-U.S. bank or trust company that evidence ownership of non-U.S. securities; (iii) exchange-traded notes ("ETNs") that are senior, unsecured, unsubordinated debt securities traded on an exchange and designed to provide a return that is linked to the performance of a specified index or other market benchmark; and/or (iv) Real Estate Investment Trusts ("REITs") that are securities traded on an exchange that invest in real estate directly, either through properties or mortgages. Clients will bear, in addition to the Program Fee, a proportionate share of any fees and expenses associated with ADRs, GDRs, ETNs, REITs, and/or other securities with similar characteristics, as applicable. Clients may also bear any fees and expenses associated with converting non-U.S. securities into ADRs or GDRs.

The advisor recommending the Program to a client may receive more compensation from a client in connection with the Program than if the client participated in a different program, thus the advisor may have a financial incentive to recommend this Program over other programs or services.

JPMCC may provide advisors with access to additional tools to assist advisors in providing advice to clients in the Program. JPMCC may charge advisors a fee to access certain tools. JPMCC may waive this fee for certain advisors. This waiver may be based on the value of the advisor's clients' assets in the Program. Thus, advisors may have a conflict of interest in recommending the Program to their clients because they may receive certain tools for free or for a lower price if more of their clients' assets are in the Program. At any time, JPMCC may make changes to the tools, make certain tools unavailable or add additional tools at its sole discretion. Not all tools may be available to advisors at all times, and JP Morgan has no liability for failing to give advisors access to any tool. In addition, the type of information that may be provided through these

tools about portfolio managers that are affiliated with JPMCC may differ from the type of information provided about other portfolio managers. Each advisor is solely responsible for determining whether to use a particular tool in connection with a certain client. A client will pay the same fee to JPMCC regardless of whether JPMCC gives client's advisor access to any tools and regardless of whether the advisor uses any such tools in providing advice to the client. In addition, advisors are solely responsible for any advice utilizing any tool that they give to any client.

### *Envestnet*

Clients in the Programs pay a program fee (each, a "Program Fee") from which Envestnet pays the Sub-Managers, Model Providers and the account administration fee (which generally includes charges for custody, brokerage and account reporting). The Program Fee also includes investment management services comprised of client profiling assistance, strategic asset allocation assistance, style allocation assistance, research and evaluation of Approved asset managers, ongoing monitoring of Approved asset managers and account performance, asset manager hiring and termination, account rebalancing, account reporting, and other operational and administrative services. However, clients whose advisors perform or utilize a third-party to perform certain of these services listed above pay a lower Program Fee.

Certain fees are not included in the Program Fee. The Program Fee does not include any advisory fee charged by advisors to their individual clients. Client should separately refer to the applicable advisor's Form ADV Part 2 for a description of the advisor's fees. The Program Fee may not include certain fees charged by a broker or custodian used by that client's advisor (described more fully in below in "Other Issues Relating to Fees"). The Program Fees shown below include assumed brokerage, clearing and custody fees based on a percentage of client's assets held in the Program. Clients, through coordination with their advisor, may utilize transaction-based pricing for clearing and custody services. In that case, those fees will be disclosed separately to the client in the applicable custodian's clearing and custodial paperwork.

Program Fees charged are calculated as an annual percentage of assets based on the market value of the account at the end of quarter. Program Fees are charged on a calendar quarter basis in advance and prorated to the end of the quarter upon inception of the account. The level of the Program Fee will vary with the amount of assets under management and the particular investment styles and investment options chosen or recommended. Clients may receive comparable services from other sources for fees that are lower or higher than those charged by Envestnet.

The standard fee schedules for Envestnet's Programs are as follows, but may be lower fees may be separately negotiated:

SMA Portfolios				
Amount	Equity/Balanced	Fixed Income	Mutual Funds*	Enhanced Portfolio Strategies*
First \$250,000	1.00% - 1.81%	0.75% - 1.50%	0.30% - 0.69%**	0.50% - 0.63%
Next \$250,000	0.85% - 1.56%	0.70% - 1.31%	0.30% - 0.50%**	0.50% - 0.63%
Next \$500,000	0.78% - 1.50%	0.62% - 1.25%	0.25% - 0.41%**	0.50% - 0.63%
Next \$1,000,000	0.67% - 1.36%	0.54% - 1.21%	0.23% - 0.38%**	0.50% - 0.63%
Next \$3,000,000	0.59% - 1.26%	0.53% - 1.20%	0.23% - 0.36%**	0.50% - 0.63%
Over \$5,000,000	0.58% - 1.26%	0.53% - 1.20%	0.23% - 0.35%**	0.50% - 0.63%

\* The fee charged depends on the manager(s) selected. Fees are calculated on a per account basis. Mutual funds, ETFs and alternative investments charge their own fees for investing the pool of assets in the

respective investment vehicle. Please see the prospectus or related disclosure document for information regarding these fees.

\*\* Envestnet or its affiliates may receive 12b-1 fees from mutual funds in which clients invest. Fees charged with respect to mutual funds will be credited with the amount of any distribution or Rule 12b-1 fees Envestnet receives.

Asset Allocation Programs				
Amount	MF Solution*	ETF Portfolios*	PMC Ultra Short-Term Fixed Income	Third Party Asset Allocation Strategist
First \$250,000	0.65% - 0.81%**	0.40% - 1.00%	0.20% - 0.25%	0.40% - 0.94%
Next \$250,000	0.50% - 0.63%**	0.33% - 0.81%	0.20% - 0.25%	0.33% - 0.75%
Next \$500,000	0.45% - 0.56%**	0.27% - 0.76%	0.20% - 0.25%	0.27% - 0.66%
Next \$1,000,000	0.37% - 0.46%**	0.23% - 0.73%	0.20% - 0.25%	0.23% - 0.59%
Next \$3,000,000	0.31% - 0.39%**	0.19% - 0.70%	0.20% - 0.25%	0.19% - 0.51%
Over \$5,000,000	0.30% - 0.38%**	0.19% - 0.69%	0.20% - 0.25%	0.19% - 0.50%

\* The fee charged depends on the manager(s) selected. Fees are calculated on a per account basis. Mutual funds, ETFs and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for information regarding these fees.

\*\* Envestnet or its affiliates may receive 12b-1 fees from mutual funds in which clients invest. Fees charged with respect to mutual funds will be credited with the amount of any distribution or Rule 12b-1 fees Envestnet receives.

Multi-Style Accounts		
Amount	Unified Managed Accounts (UMA)*	Multi-Manager Accounts
First \$250,000	0.55% - 0.88%	1.10% - 1.56%
Next \$250,000	0.45% - 0.63%	1.00% - 1.31%
Next \$500,000	0.38% - 0.56%	0.88% - 1.19%
Next \$1,000,000	0.32% - 0.49%	0.77% - 1.05%
Next \$3,000,000	0.28% - 0.44%	0.66% - 0.91%
Over \$5,000,000	0.25% - 0.41%	0.65% - 0.91%

\* Add an additional 0.125% - 0.15% for each SMA model used in the UMA portfolio.

#### Termination

The Terms and Conditions for each Program contain termination provisions. An agreement may be canceled by either party at any time, for any reason, upon receipt of 30 days prior written notice. Clients will receive a prorated refund of any pre-paid quarterly program fee, based upon the number of days remaining in the quarter after the termination date. Clients are not charged a liquidation fee if securities are to be delivered in-kind.

#### Other Issues Relating to Fees

The cost of investment advisory services provided through the Programs may be more or less than the cost of purchasing similar services separately. Among the factors impacting the relative cost of the program to a particular client include the size of the account; the type of account (i.e., equity or fixed income); the size of the assets devoted to a particular strategy; and the managers selected.

In some cases, advisors who recommend the Programs to their clients may receive compensation from Envestnet as a result of their clients' participation in the programs. This compensation may be more than what the advisor would receive if the client participated in other programs or paid separately for investment advice, brokerage and other services. Such individuals may therefore have a financial incentive to recommend the Program over other programs or services. However, the Program Fees have not been increased to cover fees paid to those advisors.

The Program Fee does not cover certain charges associated with securities transactions in clients' accounts, including: (i) dealer markups, markdowns or spreads charged on transactions in over-the counter securities; (ii) costs relating to trading in certain foreign securities; (iii) the internal charges and fees that may be imposed by any collective investment vehicles ("Collective Investment Vehicles"), such as mutual funds and closed-end funds, unit investment trusts, exchange-traded funds or real estate investment trusts (such as fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses. Further information regarding charges and fees assessed on Collective Investment Vehicles may be found in the appropriate prospectus or offering document) or other regulatory fees; (iv) brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if and when trades are cleared by another broker-dealer; (v) the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law, and (vi) any brokerage commissions or other charges, including contingent deferred sales charges ("CDSC"), imposed upon the liquidation of "in-kind assets" that are transferred into the Program. With respect to this latter type of charge, Envestnet may liquidate such assets transferred into a Program in its sole discretion. Clients should thus be aware that if they transfer in-kind assets into a Program, Envestnet may liquidate such assets immediately or at a future point in time and clients may incur a brokerage commission or other charge, including a CDSC. Clients also may be subject to taxes when Envestnet liquidates such assets.

In addition to the redemption fees described above, a client may incur redemption fees, when the portfolio manager to an investment strategy determines that it is in the client's overall interest, in conjunction with the stated goals of the investment strategy, to divest from certain Collective Investment Vehicles prior to the expiration of the collective investment vehicle's minimum holding period. Depending on the length of the redemption period, the particular investment strategy and/or market circumstances, a portfolio manager may be able to minimize any redemption fees, when in the portfolio manager's discretion it is reasonable to allow a client to remain invested in a Collective Investment Vehicle until expiration of the minimum holding period.

The Program Fee does not cover certain custodial fees that may be charged to clients by the Custodian. Clients also may be charged for specific account services, such as ACAT transfers, electronic fund and wire transfer charges, and for other optional services elected by clients. Accounts may be subject to transaction-based ticket charges assessed by the custodian for the purchase of certain mutual funds. Similarly, the Program Fee does not cover certain non-brokerage-related fees such as individual retirement account ("IRA") trustee or custodian fees and tax-qualified retirement plan account fees and annual and termination fees for retirement accounts (such as IRAs).

Some mutual funds assess redemption fees to investors upon the short-term sale of its funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for detailed information regarding such fees.

## *FEE-BASED SERVICES*

### *Dougherty Director*

The client pays a single, all-inclusive fee which is charged quarterly in advance and is based on a percentage of assets under management as of the end of the previous calendar quarter on the client's J.P. Morgan account statement. The fee may be negotiable.

A lower cost account may be available, such as paying for services individually (i.e., commissions).

The fee for the partial calendar quarter will be based on the inception date, the time remaining in the quarter and the inception value. The inception date is the first date the completed contract and any other required documents are received by D&Co and funds are on deposit. Inception value is the value of assets in the account based on the closing prices the day before the inception date.

For each succeeding calendar quarter, a quarterly fee shall be payable to D&Co within 30 days after the last business day of the prior quarter based on the value of account assets on the last business day of the previous quarter.

Fees will not be adjusted for appreciation or depreciation of account assets during any calendar quarter.

Annual fee is based on assets under management:

Asset Value	Total Fee
First \$250,000	Up to 2.5%
Next \$250,000	Up to 2.0%
Over \$500,000	Up to 1.5%

Minimum annual fee is \$250.

Ticket charges are as follows:

\$ 0 for Eligible Mutual Fund Trades
\$11 for Non-Eligible Mutual Fund Trades
\$ 9 for Equity Trades
\$19 for International Equity Trades
\$15 for Fixed Income Trades
\$25 for Fixed Income New Issues
\$14 for Option Trades, plus:
1/16 - 15/16     \$1.25/Contract
1 up     \$1.50/Contract

Minimum account size is \$25,000.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

D&Co does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) in either of our Managed Account Edge, Envestnet, or Dougherty Director programs.

In the Dougherty Absolute Equity Fund LLC, a “performance allocation” may be applied. The performance allocation for each Investor will generally equal 20% (subject to adjustment) of such Investor’s net profits during each Performance Period (generally, each calendar year).

Performance Allocations are assessed only on net profits over and above the last ‘high water mark’ for each Investor. This is accomplished by reducing net profits during any Performance Period by available net loss carryforwards from the prior Performance Period. Each Investor’s Performance Allocation will be allocated to the Manager and charged against such Investor’s capital account, as of the last day of each Performance Period prior to any permissible withdrawals by the Investor on such date. If an Investor withdraws any portion of its capital account during the Performance Period to which a loss carryforward relates or during the following Performance Period (when the loss carryforward will be utilized in calculating the Investor’s total investment return), such loss carryforward will be proportionately reduced. The Manager, in its discretion, may waive or reduce the Performance Allocation with respect to any Investor.

## **TYPES OF CLIENTS**

D&Co provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans. Account minimums will vary based upon the program selected and the requirements of any sub-advisors within that particular program.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

D&Co utilizes the services of third-party asset allocation tools and databases to monitor and review the investment options available in our programs. Generally, the client completes a questionnaire, which provides the framework for the selection of investment vehicles. Clients are notified that investing in securities involves risk of loss that they should be prepared to bear.

## **DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of D&Co or the integrity of our Management.

The disclosures on D&Co’s Form ADV pertain to its broker dealer and investment banking activities.

D&Co submitted a Letter of Acceptance, Waiver and Consent to FINRA on October 29, 2010 in which the Firm was censured, fined \$75,000 and required to pay restitution of \$19,764.46, plus interest, to investors. Without admitting or denying the findings, the firm consented to the described sanctions and to the entry of findings that it sold (bought) corporate bonds to (from) customers and failed to sell (buy) such bonds at a price that was fair, taking into consideration all relevant circumstances, including market conditions with respect to each bond at the time of the transaction, the expense involved and that the firm was entitled to a



profit. The findings stated that the firm failed to fully and promptly execute orders. The findings also stated that in transactions for or with a customer, the firm failed to use reasonable diligence to ascertain the best inter-dealer market and failed to buy or sell in such market so that the resultant price to its customers was as favorable as possible under prevailing market conditions. The findings also included that the firm failed to contemporaneously or partially execute customer limit orders in NASDAQ securities after it traded each subject security for its own market-making account at a price that would have satisfied each customer's limit order. FINRA found that the firm failed to make a report on the covered orders in national market system securities that it received for execution from any person publicly available.

D& Co submitted a Letter of Acceptance, Waiver and Consent to FINRA (formerly the NASD) on July 10, 2007, in which the firm was censured, fined \$167,500 and required to revise its written supervisory procedures regarding municipal bond pricing, corporate bond pricing and Trade Reporting and Compliance Engine (TRACE) reporting. Without admitting or denying the findings, the firm consented to the described sanctions and to the entry of findings that it failed to purchase municipal securities for its own account from a public customer or sell municipal securities for its own account to a customer at an aggregate price that was fair and reasonable, taking into consideration all relevant factors, including the best judgment of the firm as to the fair market value of the securities at the time of the transaction, and of any securities exchanged or traded in connection with the transaction, the expense involved in effecting the transaction, the fact that the firm was entitled to a profit and the total dollar amount of the transaction. The findings stated that the firm bought/sold corporate bonds for its own account from/to another broker-dealer and failed to sell/buy the security to/from a firm customer at a price that was fair, taking into consideration all relevant circumstances, including market conditions with respect to the security at the time of the transaction, the expense involved and that the firm was entitled to a profit. The findings also stated that the firm failed to report the lower of yield to call or yield to maturity for transactions in TRACE-eligible securities to TRACE. The findings also included that the firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with applicable securities laws, regulations and Municipal Securities Rulemaking Board (MSRB) rules concerning municipal bond pricing, and NASD rules concerning corporate bond pricing and TRACE reporting.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **ACTIVITIES**

D&Co is registered as a broker/dealer. As a broker/dealer, D&Co is principally engaged in the business of buying and selling securities for its own account and the accounts of others, and in the investment banking business.

D&Co will also offer investment advisory services for a percentage of assets under guidance or consultation and the 12b-1 trailer commissions to individuals, trusts, estates, charitable organizations, corporations, business entities, and pension and profit sharing plans. They will also furnish advice to clients on matters not involving securities.

Security transactions for investment advisory clients will likely occur through the broker/dealer D&Co. A conflict of interest with investment advisory clients could be created by the broker/dealer activities of D&Co.

D&Co may recommend the purchase or sale of securities to funds, when it or any of its employees has a position or some financial or ownership interest in the recommended security, even though the funds may have been recommended to investment advisory clients.

D&Co also acts as an insurance agency, with products such as variable annuities and life insurance available through that agency. These insurance products are not available in the fund advisory services, nor are they used by the non-affiliated investment advisors.

D&Co acts as a general partner and investment adviser of the Dougherty Absolute Equity Fund (“Fund”). The Fund focuses on small-cap companies and features a deep-value bias. Additional information regarding the Fund, including a description of the special risks associated with the Fund, is available on request.

## AFFILIATIONS

Dougherty & Company LLC is owned approximately 91% by Dougherty Financial Group LLC (“DFG”). Both companies are located at 90 South Seventh Street, Suite 4300, Minneapolis, Minnesota 55402. DFG also wholly owns Dougherty Advisory Services LLC which owns approximately 36% of Segall Bryant & Hamill, a Minnesota general partnership, an SEC-registered investment adviser and commodity pool operator located at 10 South Wacker Drive, Suite 3500, Chicago, Illinois 60606-7407.

DFG also holds a 90% interest in Somerset Asset Management LLC, a Delaware LLC and SEC-registered investment adviser located at 90 South Seventh Street, Suite 4300, Minneapolis, MN 55402.

Somerset Advisers LLC, a Delaware LLC and wholly-owned subsidiary of Somerset Asset Management LLC located at 90 South Seventh Street, Suite 4300, is a SEC-registered investment adviser and offers financial planning to its clients. Somerset Advisers LLC is also registered as an Insurance Agency.

The owners and family members of DFG hold approximately 80% interest in The Clifton Group Investment Management Company, a Minnesota Corporation, an SEC-registered investment adviser, commodity pool operator and commodity trading adviser located at 3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435.

Segall Bryant & Hamill, The Clifton Group Investment Management Company and Somerset Asset Management LLC offer investment related limited partnerships.

## **CODE OF ETHICS**

D&Co has adopted a Code of Ethics which is designed to:

- Prevent investment activities by persons with access to certain information that might be harmful to clients or that might enable such persons to illicitly profit from their relationship with clients;
- Summarize the written policies and procedures designed to prevent the misuse of material, non-public information in violation of the 1934 Act, the Advisers Act, or the Rules and Regulations hereunder, as required by Section 15(f) of the 1934 Act and Section 204(a) of the Advisers Act;
- Put customers’ interests first. D&Co seeks to foster a reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in D&Co by investors is something D&Co values and endeavors to protect; and
- Ensure that all personal securities transactions by employees are conducted consistent with the Code and in such a manner as to avoid actual or potential conflict of interest or abuse of an individual’s position of trust and responsibility.

Specifically, in accord with SEC rules relating to record keeping by investment advisers, D&Co requires prompt reports on all transactions covered by the Code. D&Co further requires that all brokerage account relationships be disclosed, that D&Co receive duplicate confirmations of transactions and custodial account statements, and annual certifications of compliance with the Code of Ethics from all covered persons.

A copy of the Code will be provided upon request to clients and potential clients.

## **BROKERAGE PRACTICES**

D&Co is registered with the Securities and Exchange Commission as a broker-dealer pursuant to the Securities Exchange Act of 1934. For any services that could use D&Co's trading desk and when best price and execution can be obtained through D&Co's own trading desk, D&Co anticipates that it will execute substantially all of such transactions through its trading desk. Any proposed principal transactions by a client with D&Co or any of its affiliates will be subject to the prior authorization of the client, and all completed agency transactions affected by and through D&Co will be periodically reviewed.

Certain clients of D&Co may have investment objectives and policies similar to those of other clients. It is the policy of D&Co to allocate advisory recommendations and the placing of orders in a manner that is deemed equitable by D&Co to accounts involved. When two or more of the clients of D&Co are purchasing or selling the same security on a given day from, to or through the same broker or dealer, such transactions will be averaged as to price.

D&Co does not exercise discretion. However, related companies that are registered investment advisers do exercise discretion.

### *MANAGED ACCOUNT EDGE PROGRAM*

Because transactions in the Managed Account Edge Program generally are executed through affiliates of JPM, by recommending this program, D&Co may be recommending trade execution services through JPM's affiliates. In the Managed Account Edge Program, clients authorize and direct each money manager to effect transactions through JPM's affiliates, subject to such money manager's duty to seek best execution. For additional information regarding brokerage services and costs in the Managed Account Edge Program, see the Managed Account Edge Program Disclosure Brochure.

### *ENVESTNET*

Because transactions in Envestnet's discretionary Programs generally are executed through JPM, D&Co, by recommending one or more of these programs, may be recommending trade execution services through JPM. In Envestnet's discretionary Programs, clients authorize and direct transactions to be executed through JPM, subject to the manager's duty to seek best execution. For additional information regarding brokerage services and costs in the Envestnet discretionary Programs, see the Envestnet Form ADV and other available documents.

## **REVIEW OF ACCOUNTS**

Except for wrap accounts, the appropriate manager reviews accounts regularly and review accounts that are flagged by events.

Wrap accounts are discussed with clients to the extent required by the underlying account agreements with the wrap program sponsor, who retains the primary obligation for account review.

Accounts with an independent investment manager (wrap) receive the manager's report at least quarterly. Non-discretionary accounts receive at least quarterly statements. Currently, all accounts are either managed by an outside manager or are non-discretionary investment advisory accounts.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

D&Co has a program where a percentage of revenue on qualified referrals can be shared with Certified Public Accountants. Clients that are referred to D&Co from CPA in an investment advisory relationship complete an additional disclosure form, which details the arrangement. The fees that these clients pay are not affected by this agreement.

## **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. D&Co urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you.

## **INVESTMENT DISCRETION**

### *OUTSIDE MANAGERS (WRAP)*

*Managed Account Edge Program & Envestnet*

Clients elect to grant discretionary authority 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, D&Co observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to D&Co in writing.

### *FEE-BASED SERVICES*

*Dougherty Director*

D&Co provides fee-based services to clients on a non-discretionary basis.

## **VOTING CLIENT SECURITIES**

### OUTSIDE MANAGERS (WRAP)

*Managed Account Edge Program & Envestnet*

For those programs employing outside money managers, those managers have been granted authority by the clients to vote proxies (unless that authority has been retained by the client).

### FEE-BASED SERVICES

*Dougherty Director*

D&Co does not vote proxies for clients. Our clearing firm, J.P. Morgan Clearing Corporation, uses a proxy agent, Broadridge (formerly known as ADP), to collect and distribute proxy materials to clients at their address of record.

## **FINANCIAL INFORMATION**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about D&Co's financial condition. D&Co 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.

## **REQUIREMENTS FOR STATE REGISTERED INVESTMENT ADVISERS**

**Not applicable.**

## **OUR CLIENT PRIVACY PLEDGE**

At Dougherty & Company LLC our clients' trust is important to us. Because you trust us with your financial and other personal information, we take the safeguarding and respect of this information seriously. In order to maintain that trust we pledge to protect your privacy by striving to adhere to the policy outlined below.

Personal information we obtain is limited but may come to us through account opening documents, updates of such information and your account history with us. The type of information collected is personal financial information, transactions and various other similar items of personal information. This information is important to our providing the best services to you.

There may be times when such information is provided to our affiliates to enable us to receive services such as compliance matters. Also, we provide such client information to J.P. Morgan Clearing Corp., our clearing firm. The client information provided is essential to our servicing your account. We may disclose such information to other third parties when we believe it necessary for the conduct of our business, or where disclosure is required by law.

It is our policy that we do not provide current or former customer names and account information to any outside firms, persons or organizations (such as catalogue or direct mail companies) unless there is a pre-

existing relationship you have established (i.e. power of attorney, request for duplicate confirmations or other similar items) and you have provided authority for us to do so or in situations where we have a legal or regulatory obligation to provide such information.

It is our policy to not provide any other businesses with any information specific to accounts maintained at Dougherty & Company for the purpose of marketing or business leads.

Personal information is protected in various manners. All employees are subject to a policy regarding confidentiality. Employees who violate our Privacy Policy are subject to disciplinary process. In addition, our internal systems are secured through encryption technology, passwords, and physical safeguards. We strive to maintain the confidentiality of your account and any other personal information.