INTRODUCTION

Dougherty & Company LLC is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and a registered investment advisor, and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors, and investing.

Dougherty & Company LLC has previously announced that Colliers International Group Inc. is in the process of indirectly acquiring a controlling interest in Dougherty & Company LLC. Upon the closing of such transaction, Dougherty & Company LLC will change its name to Colliers Securities LLC.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We provide a full-range of investment products and services such as equities, fixed income, managed accounts (individual-investors/managed-account), packaged products (individual-investors/packaged-products), insurance (individual-investors/insurance), and other financial planning (individual-investors/financial-planning) services.

Our open-architecture platform allows us to fulfill investment objectives by offering a wide array of competitive products and services. By not limiting the investment management selection to only one product provider, our clients have access to extensive financial options. That means we can draw upon the vast resources of our investment minds and strategies to deliver appropriate investment solutions for our clients.

Monitoring: You should discuss with your representative an appropriate schedule for reviewing your account to consistently detail and update your investment profile, including investment objectives, time horizon and risk tolerance in managing your account to reach your objectives.

Investment authority: Our firm does not accept discretionary investment authority. In other words, you, the retail investor, make the ultimate decision regarding the purchase or sale of investments.

Limited Investment Offerings: We make available or offer advice on all products and services.

Account minimums and other requirements: Our brokerage accounts have no minimum balance requirement, our Envestnet managed account has a $10,000 minimum and separately managed can have a $100,000 minimum, and our Director accounts have a $25,000 minimum to open the account.

Additional information: Additional information about our products and services can be found on our website at www.doughertymarkets.com, which includes our regulatory disclosure form ADV II, and can be found at the bottom of our webpage under “Disclosures.”

As a client with our firm, you should ask your representative questions like:
WHAT FEES WILL I PAY?

As a client your fees will depend on the type of account you select with your representative. You should ask your representative questions like:

- “What are the fees associated with my accounts?”, and
- “Is this the total amount of fees or are there other fees I cannot see?”

“Depending on the type of account you select, there could be fees such as “asset-based fee,” “transaction-based fee,” “wrap fee” and “load” (among others).”

**Asset-based fee:** A fee based on percentage of assets held in your account.
- A conflict may exist here as your representative may encourage you to deposit more money with our firm so they earn higher fees.

**Transaction-based fee:** This is associated with a standard brokerage account and the fee (or commission) would be charged on each transaction. If there were no transactions, there would be no fee.

A conflict could exist here as more trades would lead to greater fees.

**Load fees:** Some mutual funds have a built-in fee called a “Load”, and you should always ask your representative when buying mutual funds, “Does this fund have a Load Fee?” This type of fee can be applied at the time you invest in the fund, or at the time you liquidate, or it can be paid during the time of holding the funds.

**12-b-1 fees:** When investing in mutual funds, there may be what are called 12-b-1 fees associated with the investment. There are ongoing fees imbedded in the mutual funds which pay our firm to cover various expenses associated with the investment.

These fees are typically 25% of the value of your mutual fund. For example, if you had $10,000 invested and the fee was 25%, then annually, you are paying $25 in a 12-b-1 fee. When investing in mutual funds, you might ask your representative this question, “Are there any 12-b-1 fees associated with my mutual funds?”

WHAT ARE YOUR OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS OR ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

We must provide full and fair disclosure to our clients as to conflicts where they arise. We could have conflicts such as:

Commissions paid to representatives who do a few more transactions can be larger.

**Proprietary products:** If we offer you products developed by our firm, these products can create conflicts as they can have higher fees to you.
HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our representatives are paid on the revenues they generate, both a cash and non-cash basis. On a cash basis, the representatives are paid a percentage of their overall fees and commissions generated, which creates a conflict with our clients in that we are paid more to have a larger relationship with our clients.

If we offer proprietary products to you, they may or may not present a conflict in that they may pay our representatives more for this product than other comparable products. We may be paid a higher fee or commission on some products, which presents a conflict as the representative might be incented to show you the higher fee product.

From time to time, there may also be other revenue sharing arrangements with other third parties.

DO YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

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 Dougherty & Company LLC or the integrity of our Management.

All of the disclosures on Dougherty & Company LLC Form ADV pertain to its broker dealer and investment advisory activities.

You may ask to see any of the following:

- Form ADV: Part 1A, Item 11 and Part 2A, Item 9
- Form BD: Items 11 A-K (except for information not released to BrokerCheck)
- Form U4 (Items 14 A-M), U5 (Items 7A or 7A or 7C-F) and 6 (except if not released to BrokerCheck)
- More information is available on Investor.gov/CRS

Finally, a good question to ask your representative:

- “As a financial professional, do you have any disciplinary history? If so, for what type of conduct?”