

INTRODUCTION

Dowling & Yahnke, LLC (“we,” “us,” “Firm,” “our,” or “D&Y”) is registered with the Securities and Exchange Commission as an investment adviser. This summary is designed to help you (the “individual investor”) understand the important differences between brokerage and investment advisory services and the fees associated with each. This narrative is intended to help you start a conversation between you and our Lead Advisors about key and important topics related to our services. There are also free and simple tools available to assist you with researching financial services firms and professionals at www.Investor.gov/CRS, which also provides basic educational materials about investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We provide tailored investment management services, recommendation of sub-advisors, and financial planning to the individual investor. We are a fiduciary that offers objective financial advice, accepts no commissions, and has no proprietary products to sell. Our investment management services are provided on a regular and continuous basis. We utilize the assistance of software programs driven by our advisors’ input to continuously monitor and review your investment portfolios including those managed by sub-advisors. Reviews and rebalancing of portfolios take place at different times depending on the financial objectives, size and type of each account.

We generally require a minimum portfolio of \$1,000,000 for individual investors and \$2,000,000 for foundations, nonprofits, endowments, and other institutional investors for investment management services. There are no account minimums for financial planning services.

We require that you grant us with limited discretionary authority over your account to manage each portfolio and sub-advisors. Each sub-advisor that we recommend will also require limited discretionary trading authority. Limited discretionary authority allows us and our sub-advisors the ability to place transaction orders at-will for a client’s account(s). You should carefully review each sub-advisor’s Form CRS and ADV disclosure brochure for service levels, fees, potential conflicts, and professional background information applicable to each sub-advisor before establishing an account with the sub-advisor.

We offer financial planning services to you as part of our discretionary investment management services, if desired. Our financial planning services are not dependent on engaging us for investment management or any other services. We may provide financial planning services as a separate stand-alone offering for a separate fee when requested.

For additional details about our services please see our [Form ADV Part 2A, Item 4 and Item 7](#).

Additional questions to ask your D&Y Lead Advisor:

- Given my financial situation, should I choose an investment advisory service? Why or why not?*
- How will you choose investments to recommend to me?*
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

WHAT FEES WILL I PAY?

We charge an asset-based fee as a percentage of asset under management on a tiered schedule that begins at an annual rate of 0.85% and goes down to 0.40% depending on the total value of assets under management. Our investment management fees are billed quarterly in arrears. Our fees are calculated by taking the quarter-end market value of your account(s) and multiplying it by one quarter of the applicable annual fee percentage rate. The more assets you have under our management, the more you will pay in fees, so we have an incentive to encourage you to increase your assets under our management.

Management fees paid to us are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client imposed by custodians, brokers, and third-party sub-advisors. These charges could include custodial fees, deferred sales charges, odd-lot differentials, prime broker fees, wire transfer fees, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The mutual funds and exchange-traded funds that we recommend also charge internal management fees which are disclosed in a fund’s prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee.

We do not receive any portion of these commissions, fees, and costs and strive to negotiate and minimize such expenses wherever possible. In addition to our fees, you will pay the sub-advisor directly for their advisory services rendered (typically directly debited from the separate account).

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more details about the fees and costs associated with our services please see our [Form ADV, Part 2A Item 5](#).

Additional question to ask your D&Y Lead Advisor: Help me understand how these fees and costs might affect my investments. If I give you \$1,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?

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

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

We receive certain benefits from the custodians we recommend. These benefits include access to discounted services, business management consulting, access to research and data, and educational conferences. Such benefits create a potential conflict of interest as clients may pay higher transaction fees than they might at other discount brokers, and an incentive exists to recommend Schwab because of the benefits offered.

For more detailed information about our compensation and potential conflicts of interests please see our [Form ADV, Part 2A Item 10, Item 11, and Item 12](#).

Additional question to ask your D&Y Lead Advisor: How might your conflicts of interest affect me, and how will you address them?

HOW DO D&Y FINANCIAL PROFESSIONALS MAKE MONEY?

Lead Advisors are paid a salary in addition to incentive compensation for bringing new clients to the Firm and maintaining ongoing client relationships. Such "incentive compensation" may encourage Lead Advisors to bring clients to the firm but does not affect the client's fee schedule.

DO YOU OR ANY OF YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Dowling & Yahnke and its employees do not have any disclosable legal or disciplinary history. You can research financial services firms and professionals at www.Investor.gov/CRS.

Additional question to ask your D&Y Lead Advisor: As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about our investment advisory services or to request a copy of our latest Client Relationship Summary, Form ADV, or any other information please visit our website at www.dywealth.com or call us at (858) 509-9500.

Additional question to ask your D&Y Lead Advisor: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?