

**FIRM BROCHURE**  
(PART 2A OF FORM ADV)

**DOWLING & YAHNKE, LLC**  
d.b.a. Dowling & Yahnke Wealth Advisors

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This Firm Brochure provides information about the qualifications and business practices of Dowling & Yahnke, LLC d.b.a. Dowling & Yahnke Wealth Advisors (D&Y, we, us, our, or firm). If you have any questions about the contents of this brochure, please contact us at (858) 509-9500.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Dowling & Yahnke, LLC is a SEC registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training.

Additional information about Dowling & Yahnke is available on the SEC's website at [www.adviserinfo.sec.gov/firm/summary/107672](http://www.adviserinfo.sec.gov/firm/summary/107672).

## ITEM 2. MATERIAL CHANGES

The SEC requires all registered investment advisors under its supervision, including Dowling & Yahnke, to disclose annually or as they occur a summary of specific and significant changes within the Firm.

Since the last amendment of this Brochure in August 2021, there have been the following material changes:

### ITEM 4

Dowling & Yahnke has added additional disclosures relating to fees associated with the use of sub-advisers or other affiliated parties.

### ITEM 8

Dowling & Yahnke has developed an Environmental, Sustainable, Governance (ESG) Investment Strategy. This item is amended to discuss the methods of analysis and risks associated with such strategies.

### ITEM 10

Dowling & Yahnke has added disclosures relating to our Affiliates.

### ITEM 14

Dowling & Yahnke has entered into a dual directional referral arrangement with CI Financial. CI Financial is the parent company to CI Private Wealth US. See Item 14 for details pertaining to this arrangement.

The Firm offers information about its qualifications and business practices to clients on, at least, an annual basis. Pursuant to the SEC rules, clients will receive a summary of any material changes to this Brochure within 120 days of the Firm's business fiscal year end (presently December 31) or more frequently based on materiality. The Firm may further provide other ongoing disclosure information about material changes, as necessary and will send clients a copy or offer to send clients a copy by electronic means (e-mail) or in hard copy form when requested.

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## ITEM 4. ADVISORY BUSINESS

### Firm Description

Mark Dowling and Dale Yahnke established Dowling & Yahnke in 1991 as an independent fee-only wealth advisory firm in San Diego, California. We provide customized investment management and financial planning services to individual and institutional investors. As a fee-only firm, we offer objective financial advice, accept no commissions, and do not offer or sell proprietary products. As lifelong learners, our highly-experienced team boasts degrees from top universities and certifications from leading professional organizations. We strive in every circumstance to deliver outstanding, personalized investment and financial planning services to our clients.

### Principal Owners

Dowling & Yahnke, LLC is a wholly-owned subsidiary of CI Private Wealth US, LLC (CI Private Wealth), an indirect majority-owned subsidiary of CI Financial Corp. (CI or CI Financial) (TSX: CIX; NYSE: CIXX). None of CI Financial or CI Private Wealth has a role in the day-to-day management of Dowling & Yahnke, LLC. See additional disclosures in Item 10. Dowling & Yahnke operates independently of other CI Affiliates. Certain individuals of Dowling & Yahnke sit on an informal advisory board of CI Private Wealth which was created to inform executive management about business initiatives of the CI Private Wealth business. This advisory board is comprised of business leaders from various of the registered investment advisers owned by CI Private Wealth and does not have the power to control the management of Dowling & Yahnke.

### Investment Approach

Our investment approach focuses on building broadly diversified, tax-efficient portfolios that capture targeted asset classes in a low-cost manner, utilizing a combination of mutual funds, exchange-traded funds (ETFs) and individual securities.

### Tailored Portfolios

Each portfolio we manage on your behalf is tailored specifically to you and your individual needs, goals, and objectives. We help you understand and plan for liquidity needs, as well as develop and maintain an appropriate long-term investment plan based upon your unique financial situation. We achieve this by following a disciplined process which includes the following:

- Seeking a complete understanding of your investment objectives and goals.
- Helping you tailor an Investment Policy Statement that describes in writing, the objectives of your portfolio, taking into consideration your liquidity requirements, investment horizon, risk tolerance, tax status, and other unique circumstances.
- Implementing your Investment Policy Statement using the appropriate accounts and asset classes appropriate for your objectives.
- Monitoring your portfolio for progress and benchmarking performance over time, rebalancing as needed, and adjust accordingly to changes in goals, objectives, and tolerance for risk.
- Helping amend or adjust your Investment Policy Statement based on changes to your financial circumstances or objectives.
- Providing you with convenient access to your portfolio analytics such as performance, cash flow analysis, and other reports upon request.
- Coordinating with your other trusted advisory team, such as tax and legal professionals,

upon your direction.

- Meeting with you periodically to review your portfolio and any changes to your financial situation.

You can impose reasonable restrictions on the management of your portfolio including the selection of certain types of securities. We will strive to accommodate such investment restrictions wherever possible. The Firm, however, may utilize mutual funds or exchange-traded funds where appropriate to maintain broadly diversified portfolios. As such, there may be a limitation in the ability to avoid investments in a specific security or industry. We will disclose and discuss those instances where implementing restrictions might detract from investment performance, diversification, and overall financial goals.

### **Portfolio Management**

We provide investment management services to individual and institutional investors. We focus on the ongoing selection and management of marketable securities to build and maintain risk-appropriate investment portfolios. Our investment management strategy is tailored to reflect your return objectives, risk tolerance, liquidity needs, time horizon, tax status, and other unique, personal circumstances. The scope and terms of each advisory service is detailed in our Investment Advisory Agreement and Investment Policy Statement(s).

### **Selection of Sub-Advisors**

We may recommend the use of independent investment advisors (sub-advisors) to manage a portion of your portfolio. When recommending a sub-advisor, we consider the advisor's stated investment objectives, management style, independence, stature of the custodian utilized by the sub-advisor, performance, philosophy, financial strength, continuation of management, client service, reporting, commitment to a particular investment mandate, fees, trading efficiency, and research.

If appropriate, we assist in establishing a separate account for each sub-advisor recommended. You will grant the sub-advisor limited discretionary trading authority, so the sub-advisor can place transaction orders at-will for your account(s). You will also grant us the authority to add, terminate and replace a sub-advisor at-will. We will generally discuss such action prior to making a sub-advisor change in your portfolio. Your separate account will **not** be comingled with any other client account or assets. You will receive a confirmation and/or summary for each securities transaction placed by the sub-advisor and monthly custodian account statements.

You should carefully review the sub-advisor's Form 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. You will pay the sub-advisor directly for their advisory services rendered (typically directly debited from your separate account) in addition to the fees we charge for our advisory services (see Item 5. Fees and compensation for additional disclosures).

We will regularly monitor the sub-advisor's overall performance, applying the same considerations as used during their selection. This process is an ongoing part of our regular account reviews, reporting, and advisory service.

### **Financial Planning**

We provide financial planning services to you as part of our Discretionary Portfolio Management

services, if desired. Our financial planning service is not dependent on engaging us for Discretionary Portfolio Management or any other services. We provide Financial Planning services as a separate stand-alone offering for a separate fee when requested.

The scope of financial planning that we provide you will be established at the onset of our advisory relationship. The level of detail or complexity of your financial plan is based on your desired planning needs. We do not provide written financial plans unless specifically requested by you.

Our Financial Planning process includes gathering information through in-depth personal interviews, reviewing your relevant financial documents, and assessing completed confidential questionnaires that you complete. The information we gather includes, but is not limited to, your current financial status, tax situation, and future goals. We will discuss our observations and recommendations after our review and assessment of your information.

You are not obligated in any way to accept our financial planning recommendations and you will always retain the authority and discretion over whether or not to implement any financial planning recommendations. We highly recommend that you work closely with your attorney, tax professional, insurance agent, or other financial professionals when choosing to implement any of our financial planning recommendations.

#### **Non-Participation in Wrap Fee Programs**

We do **not** participate in wrap fee programs.

#### **Assets Under Management**

As of December 31, 2021, we provided advisory services on \$6,113,330,197 of financial assets for 1410 relationships. Of our total assets under management, \$5,989,292,628 were managed on a discretionary basis, and \$124,037,569 were managed on a non-discretionary basis.

## **ITEM 5. FEES AND COMPENSATION**

#### **Description and Fee Schedule**

We charge an asset-based fee as a percentage of the assets under management according to the following annual rate schedule:

<b>Value of Assets Under Management</b>	<b>Annual Rate</b>
First \$2,000,000	0.85%
Next \$1,000,000	0.70%
Next \$7,000,000	0.50%
Above \$10,000,000	0.40%

The investment management fee schedule above replaces older schedules unless your investment advisory agreement has been amended to reflect a negotiated rate. If you have contracted with us under a previous fee schedule that is lower than the schedule reflected above, we will continue to bill you at that lower rate.

#### **Account Minimums and Fees**

We generally require a minimum portfolio of \$1,000,000 for retail investors, and \$2,000,000 for foundations, nonprofits, endowments, and other institutional investors. Our minimum investment portfolio size and fee schedule may be negotiable. We will evaluate your circumstances, investment

objectives, types of securities held in your account, account management style, and desired reporting complexity when negotiating our fees.

### **Account Aggregation for Billing Purposes**

You can request multiple accounts within your relationship to be aggregated for billing purposes. For example, you may request aggregation of your immediate household accounts and certain corporate accounts to take advantage of our tiered fee schedule. However, account aggregation may not be granted if the aggregation requested includes accounts outside of your immediate household (e.g., spouse, children, and your corporate accounts).

### **Minimum Account Fees**

We generally charge a minimum quarterly fee of \$2,125 or \$8,500 annually if your account balance falls below \$1,000,000 for individual investor accounts. We may waive our required minimum account size and fee at our discretion based on your particular facts and circumstances.

### **Setup Fees**

In certain instances we charge a one-time initial set-up fee for individual investor accounts. This fee may be charged in situations where we anticipate an extraordinary amount of upfront work prior to the actual management of your account(s) (e.g., accumulation of tax basis information for securities transferred in and placed under our management). Our setup fees will be communicated to you and agreed upon prior to being charged.

### **Fee Payment**

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. Your advisory fee will be directly debited from your account(s) held with your account custodian(s). The advisory fees will be allocated on a pro-rata basis across aggregated accounts in your household billing unless you instruct us to allocate the fees otherwise. You are encouraged to review the amount and calculation of your advisory fee each quarter as your account custodian will not verify the accuracy of our fees. We will also work with you to facilitate the deduction of our quarterly fees from accounts you specify to maintain preservation of assets in your tax advantaged accounts (e.g., IRAs, and Roth IRAs).

You may request that we bill you directly for our advisory fees rather than have your fee automatically debited from your account(s). In this case, we will send you an invoice for our advisory fees which are payable upon receipt.

In unique situations, we will accommodate a request to prepay fees if the prepayment does not exceed \$1,200 for services to be provided in more than six months in advance.

### **Financial Planning Services**

We provide basic financial planning services to you as part of our Discretionary Portfolio Management services if desired, at no additional cost to you. We also provide a full range of financial planning services independent of our portfolio management services, which include non-investment related matters. Such services are typically provided for a separate fee and we generally will reserve the right to charge hourly fees for all financial planning services as we deem necessary.

Depending on the level and scope of financial planning services required and the professionals

rendering such services our fees range from \$250 to \$500 per hour. Our financial planning fees are negotiable, and we may waive all or a portion of the financial planning fees at our discretion. If you terminate a financial planning engagement prior to the delivery of a financial plan, we will refund fees paid, less time and direct expenses incurred. Financial planning fees are generally billed in arrears and payable upon completion of the financial plan.

### **Other Types of Fees or Expenses**

Our advisory fees are exclusive of brokerage commissions (see Item 12: Brokerage Practices), transaction fees, and other related costs and expenses which you will incur at your expense. You are solely responsible for charges imposed by custodians, brokers, and other parties. These charges may include custodial fees, deferred sales charges, odd-lot differentials, prime broker fees, wire transfer fees, electronic fund fees, and securities transaction fees.

Investors in mutual funds and exchange-traded funds also bear management fees, transaction costs, and expenses which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our advisory fee. **The Firm does not receive any commissions or fees from any third parties. We strive to negotiate and minimize such expenses wherever possible.** We believe that our fees for investment management services are competitive with similar offerings available through other firms, but lower fees may be available.

Fees paid by clients to the Firm for investment advice are separate and distinct from fees charged by Sub-Advisers that the Firm may recommend. In circumstances in which a Sub-Adviser bills Dowling & Yahnke for the management fees associated with servicing client accounts, Dowling & Yahnke will, in turn, charge those fees to the client, which will increase the cost to the client. Otherwise, Clients will pay the Sub-Adviser directly for their advisory services rendered in addition to the fees Dowling & Yahnke charges for its advisory services.

Clients should carefully review a Sub-Adviser's Form ADV disclosure brochure for service levels, fees, potential conflicts, and professional background information before establishing a relationship with the Sub-Adviser. Dowling & Yahnke will regularly monitor a sub-adviser's overall performance, applying the same considerations as used during their selection. This process is an ongoing part of our regular account reviews, reporting, and advisory service.

### **Additional Compensation**

We believe our billing structure provides clarity, objectivity, and reduces conflicts of interest. The Firm:

- Does **not** charge any markup on securities purchased or sold in your accounts.
- Does **not** receive any compensation based on the securities recommended.
- Does **not** receive commissions of any kind from trades executed in your account.

### **Termination of Services**

Our advisory agreement may be terminated at any time by any party giving written notice to the other. You may terminate our advisory agreement without penalty within five (5) business days of the date of entering into the agreement. The firm will generally waive its fees when you terminate within two months into any calendar quarterly billing cycle. If you terminate thereafter, you will be billed for the period through the date of termination (approximately the date we receive notice from you.) We will either deduct such fees directly from your account prior to delinking or invoice you for the balance of any fee due. All outstanding client advisory fees are immediately

due and payable upon termination.

## ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do **not** charge or accept any performance-based fees or fees based on a share of capital gains or capital appreciation of your assets.

## ITEM 7. TYPES OF CLIENTS

We provide our services to high net worth individuals, trusts and estates, corporate pension and profit-sharing plans, individual retirement plans, charitable organizations, foundations, endowments, and other entities. We require a minimum portfolio of \$1,000,000 for retail investors and \$2,000,000 for foundations, nonprofits, endowments, and other institutional investors (see Item 5 Fees and Compensation - Minimum Account Fees).

## ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

### Methods of Analysis and Sources of Information

The analysis and selection of securities for your portfolio is based on the cumulative investment experience and research of our investment professionals. Sources of information utilized for security analysis and investment decision-making may be derived from, but not limited to, the following: (i) commercially available data and evaluation sources, (ii) securities rating services, (iii) general economic, market, and financial information, (iv) due diligence reviews, (v) specific investment analyses, (vi) financial publications, periodicals, newspapers, journals, and academic white papers, (vii) prospectuses and statements of additional information, and (viii) other issuer-prepared information.

Our advisors regularly attend various investment and financial planning conferences. Research is received from consultants, including financial economists affiliated with Dimensional Fund Advisors (DFA), Vanguard, and other firms. DFA provides historical market analysis, risk/return analysis, and continuing education services. Various computer software programs from DFA and other third parties are utilized to better model the historical and/or expected returns of designed portfolios.

### Investment Philosophy and Strategy

The Firm's management philosophy incorporates many of the principles of "Modern Portfolio Theory." This theory has been thoroughly researched and supported for decades by leading financial academics, including several Nobel Prize winners. The investment management strategy is based on several fundamentals, including:

- Market efficiency - The theory states that the securities markets are fairly "efficient," although not always rational. This means that the price of financial assets reflects all information publicly available. Therefore, it is nearly impossible to know ahead of time the next direction of the market. From an investment perspective, the theory implies that investors cannot consistently out-perform the overall market by conducting "active" investment strategies. "Active" investment strategies include attempting to "time the market" and conducting "stock picking."

- The importance of asset allocation - The construction of an investment portfolio is more important than individual security selection. The appropriate investment allocation across asset classes (e.g., stocks, bonds, cash) will have far more influence on long-term portfolio results than the selection of individual securities.
- Long-term investing - Investing for the long-term, preferably longer than ten years, becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Evaluating portfolio risk - Risk is the uncertainty regarding future returns (or losses) on an investment. Risk is a critical component of investing and creating portfolios. The theory states that investment portfolios can be created and tailored to a level of expected risk. Over long periods of time, there is a relationship between the level of risk assumed and the return that can be expected in an investment program.
- Benefits of diversification - The level of risk can be reduced by increasing the diversification (types and number of securities) in a portfolio without significantly changing the portfolio's overall expected return.
- Asset location - Matching investments with different tax treatments and available account types can result in more favorable after-tax returns (e.g., some investments are better held in a taxable account, while others are best held in a tax-deferred account like an Individual Retirement Account (IRA)).
- Costs matter - Investment costs are inevitable, but minimization of investment costs and taxes can enhance long-term performance.

We will recommend an initial allocation of assets (among stocks, bonds, REITs, low-correlated securities, and cash) after working with you to determine:

- Your goals and objectives, risk tolerance, and investment horizon.
- The cash requirements for your portfolio (as well as expectations for future cash inflows or outflows).
- Any constraints under which we would manage your portfolio (e.g., low-cost basis stock that should be carefully evaluated to minimize recognition of capital gains, current tax status, and any anticipated change in tax status).
- Any circumstances unique to your individual situation.

We do not allow day-to-day changes in the financial markets to dictate changes in our long-term asset allocation for you. We will utilize market fluctuations, whenever possible, to rebalance your portfolios to return to the desired target allocation and intended risk/return profile.

When an allocation is agreed upon, a customized Investment Policy Statement is drafted for you. This document outlines the investment objectives and constraints of your portfolio. The Investment Policy Statement assists us and you with a clear understanding of the strategy, as well as, providing you with a meaningful method for evaluating your portfolio. We will periodically review and modify your Investment Policy Statement based upon your changing needs, objectives, and any material changes to the financial markets (see Item 13: Review of Accounts).

Once your target allocation is set, we analyze the mix of your taxable and tax-deferred accounts to build a desired portfolio to optimize your after-tax rate of return. This is implemented by utilizing the distinctive tax attributes of your various accounts.

Although we cannot guarantee performance, we strive to create portfolios that, in the long run, should have a reasonable probability of meeting your objectives.

### **Understanding Risk**

Investing in securities involves risk of loss that you should be prepared to bear. We do not guarantee the future performance of any portfolio or the level of success of any recommended strategy. Also, you should understand that our investment decisions will not always be profitable. We seek to reduce and limit risk by investing in broadly diversified global equities, high quality fixed income securities, broadly diversified bond mutual funds, REITs, and low-correlated securities.

Nearly all the securities that we recommend offer daily liquidity with a maximum two-business day cash settlement. However, under the asset class of "Low-Correlated Securities," we may recommend a reinsurance interval fund that invests in catastrophe bonds as well as "quota share" contracts with large reinsurance firms. Due to the nature of its underlying investments, this interval fund does not provide the same high degree of liquidity as our other recommended securities. The interval fund offers to repurchase up to five percent of its aggregate securities from investors on a quarterly basis. There is no guarantee that you may sell your shares at any given time or in the desired amount if you invest in this fund. Additionally, this fund carries the risk of loss due to severe weather such as hurricanes, windstorms, and floods, and other natural and man-made disasters such as earthquakes, wildfires, plane crashes, commercial and industrial accidents, or business interruptions. Because the risks in reinsurance-related securities are unlike those of traditional equities and debt markets, we believe that investment in reinsurance-related securities may provide diversification benefits when added to traditional portfolios, and that these potential benefits outweigh the modest illiquidity of reinsurance investments.

We also work with clients to address the idiosyncratic risk associated with concentrated stock positions and systemic risk inherent in broader markets or specific market segments. Depending on your specific needs and concerns, we may recommend and utilize a subadvisor to implement one or more option overlay strategies to a) hedge downside risk associated with the concentrated stock position; b) strategically liquidate the stock position; c) diversify the stock position into broad market indices; and/or d) hedge against the risk of loss on long equity portfolios. These option strategies will always be used to attempt to reduce the overall risk of your portfolio but may also limit potential upside at the same time. Options involve risk and are not suitable for all investors. Prior to engaging a subadvisor specializing in options strategies, we encourage you to read their disclosure brochure and you should also read a copy of the Characteristics & Risks of Standardized Options, also known as the options disclosure document (ODD). It explains the characteristics and risks of exchange traded options.

We work with you to evaluate an appropriate investment strategy, identify risks and manage/minimize risk wherever possible. The types of risk we generally review include:

- Inflation risk - The risk that investment returns will be below the general increase in prices due to inflation.
- Investment style risk - The chance that returns from one investment style will trail returns from another investment style.
- Credit risk - The chance that a bond issuer will fail to pay interest and principal in a

timely manner.

- Interest rate risk - The chance that bond prices will change based on a move in interest rates (bond prices decline as interest rates rise). Relative to fixed income securities with near term maturities, longer maturity bonds will have a larger change in price for a move in interest rates.
- Reinvestment risk - The potential exposure that a bond investor will have to accept a lower yield upon receiving the interest or principal from a maturing bond.
- Early redemption risk - Some bonds have features that allow the bond issuer to repurchase or redeem the bond before maturity at a specific price. This risk is the chance that the borrower will do so; thus, expose the investor to a lower than expected return on that bond investment.
- Systematic risk - Also known as "market risk," this is the chance of a severe drop of an entire financial market (e.g., political upheaval, natural disaster, etc.).
- Unsystematic risk - Also known as "specific risk," this is the chance of a decline in the value of a particular asset (i.e., an individual stock declines while the overall stock market is not impacted).
- Currency risk - This is the chance that investments in a particular country will decrease in value if the U.S. dollar rises in value against that country's currency.
- Tax risk - This is the chance that the taxing authority changes its tax rates or policies (e.g., rescind tax exempt status of the bond).
- Liquidity risk - This is the risk whereby the ability to buy or sell a security becomes more difficult and, therefore, negatively impacts the price at which one can transact in the security.

### Values Based Investing

Investing with Environment, Social, and Governance (ESG) criteria aims to identify companies and/or funds which meet the Dowling & Yahnke investing philosophies while also demonstrating a commitment to sustainable business practices and a positive impact. Dowling & Yahnke 's Values Based offering selects from Fund Managers including, but not limited to: Blackrock, Calvert, DFA, Vanguard. Please carefully review these disclosures and discuss the limitations within this investment approach with your Lead Advisor.

Values Based Investing, or "ESG investing", offers a way for you to invest in funds that consider environmental, social, and governance issues. You may hear the term used interchangeably with "socially responsible investing" and "sustainable investing". Here is what "ESG" means at Dowling & Yahnke:

**Environmental** criteria considers how a company performs as a steward of nature and may include an evaluation of a company's energy use, reduction in carbon emissions, waste management, pollution, natural resource conservation, and treatment of animals among others. Companies considered in an ESG fund are evaluated on the level of environmental risks a company might face and how the company is managing those risks. For example, evaluation could include factors such as identifying ownership of contaminated land, disposal of hazardous waste, management of toxic emissions, or compliance with government environmental regulations.

**Social** criteria considers how a company manages relationships with employees,

suppliers, customers, and the communities where it operates which involve fair labor practices and improvements in workplace equality and diversity. Evaluation could include factors such as customer satisfaction, data protection and privacy, gender and diversity, community relations, human and reproductive rights, treatment of animals, and labor standards. Other issues might include controversial business practices including adult entertainment, gambling, alcohol and tobacco.

**Governance** criteria considers a company's standards for running a company. Evaluation could include factors such as leadership structures, board composition, audits, internal controls, shareholder rights, executive pay, and other management incentives. Further, companies involved in bribery and corruption, political lobbying and contributions, and/or whistleblower schemes would be excluded from inclusion of certain Funds.

**Our Process.** Dowling & Yahnke performs initial and ongoing due diligence on Fund Managers that offer ESG mutual fund and ETF offerings. Based on this research and evaluation of the tenure of each organization, Dowling & Yahnke selects funds in an effort to create an ESG centric portfolio solution.

Our due diligence process consists of an objective valuation of various elements of the fund and the Fund Manager. We evaluate funds based on their targeted asset class, sub-asset class, and overall fit within our investment philosophy. We look at each fund's relative size, liquidity, expense ratio, and performance relative to benchmarks and other strategies within the same category. We look at the fund's prospectus to determine the scope of the strategy and areas of emphasis within each ESG category.

We evaluate Fund Managers based on their overall investment philosophy, research capability, portfolio construction methodology, tenure, and performance track record. We review each Fund Manager's ESG policy and investment stewardship to ensure each Manager has strong oversight of material ESG risks and engages with portfolio companies and votes proxies according to their belief in best practices.

As ESG continues to evolve, and more data and investment strategies become available, Dowling & Yahnke will continue to perform due diligence on various funds and Fund Managers. Initial and ongoing findings in the evaluation of these Fund Managers are reported to Dowling & Yahnke's Investment Committee for discussion and voting. Our mission is to continue to enhance our product offering by selecting Fund Managers that are thoughtful, transparent, and dedicated to enhancing the client experience.

**Fund Manager ESG Rating.** While each Fund Manager's process varies, each fund selects securities for inclusion based on their own individual ESG criteria and may forgo some market opportunities available to funds that don't use these criteria.

ESG factors are evaluated by the Fund Manager based on data provided by independent ESG research vendors. The Fund Manager determines which companies fit its portfolio construction parameters in light of each companies' valuations and relative ESG factor performance.

As part of its qualitative assessment, each Fund Manager evaluates each company's non-financial performance among certain ESG factors as defined by the primary objective of each

fund (e.g. Conservative values). The Fund Manager then determines which ESG factors may be material to a company's future financial performance. This involves an evaluation of how the company integrates particular ESG risks and opportunities into its corporate strategy through, for example, improving governance practices, aligning management team incentives, and increasing transparency into its ESG practices. A potential investment candidate for the fund will generally exhibit sustainable practices, as determined by the Fund Manager, across the ESG factors for the applicable fund.

The Fund Managers that Dowling & Yahnke employs use strategic engagement and shareholder advocacy to encourage positive change in companies. Some of these activities include but are not limited to: direct dialogue with company management, proxy voting, and shareholder resolutions. Dowling & Yahnke believes that such engagement encourages corporations to get ahead of the curve around key ESG issues that may affect their industries.

**Values Based Investing Risk.** Values-based investing is widely considered a novel concept in the securities industry and as such there are limited rules and regulations that govern the evaluation and "scoring" of ESG compatible companies and funds. Dowling & Yahnke does not advise on ESG principles for individual stocks, but rather selects Mutual Funds or ETFs which contain underlying holdings. Dowling & Yahnke utilizes third party data and research analysis to make informed decisions regarding portfolio construction. As a result, accounts that are invested into an ESG fund could underperform similar accounts that do not invest in ESG funds. The evaluation of Fund Managers is dependent upon information and data that may be incomplete, inaccurate, or unavailable, which could adversely affect the analysis of the ESG factors relevant to a particular investment. Information from the Fund Managers may change over time, without notice.

An investment's performance or Dowling & Yahnke's assessment of such performance may change over time, which could cause the portfolio to temporarily hold securities that do not comply with the portfolio's responsible investment criteria. Conversely, Dowling & Yahnke is unable to accept client-imposed restrictions which would require customizations at the fund level with the portfolio.

The application of ESG investment criteria may affect the portfolio's exposure to certain sectors or types of investments and may impact the portfolio's relative investment performance depending on whether such sectors or investments are in or out of favor in the market. Under certain market conditions, an ESG strategy may underperform other investments which do not utilize a responsible investment strategy.

The value of equity securities may decline significantly over short or extended periods of time. Value stocks may not be fully recognized by the market and be undervalued. Because these funds invest primarily in large-capitalization stocks, each fund may underperform funds that invest primarily in stocks of smaller capitalization companies during periods when the stocks of such companies are in favor. These and other risk considerations are described in detail in the fund's prospectus.

Dowling & Yahnke does not offer a portfolio with 100% ESG funds at this time. Dowling & Yahnke's decision to use non-ESG funds for certain areas of the market is predicated on maintaining the appropriate asset mix and exposure to various market factors. Portfolios with

ESG funds have limitations in the ability to harvest tax losses for this reason. Over time there may be opportunities to reallocate parts of the portfolio as additional ESG solutions become available. Dowling & Yahnke may adjust portfolios based on new information and evolving landscape surrounding ESG initiatives.

Lastly, to the extent Dowling & Yahnke takes ESG factors into account when voting proxies, doing so may not always be consistent with maximizing performance of the issue or the account holding such security.

## ITEM 9. DISCIPLINARY INFORMATION

The Firm and its employees have **not** been involved in any legal or disciplinary events that would be material to the evaluation of our services or the integrity of our management.

## ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATION

### **Affiliated Financial Entities**

As a subsidiary of CI, we have many affiliated financial entities regulated by domestic and foreign regulators. However, no potential or actual conflicts of interest currently exist related to the advisory services provided to D&Y clients.

**CI Financial Affiliates:** CI Financial, through CI Private Wealth or other direct or indirect subsidiaries, also owns other registered investment advisers, a company that provides tax preparation, tax filing, bill payment and other related services, and other financial services-related companies located in the U.S. and Canada (CI Affiliates). Some CI Affiliates manage or advise private funds, investment companies or other investment vehicles as disclosed in their respective Form ADVs. To the extent that Dowling & Yahnke clients are referred to CI Affiliates additional disclosures will be provided in Item 14 Client Referrals and Other Compensation. Currently, Dowling & Yahnke operates independently of other CI Affiliates. Certain Dowling & Yahnke individuals are members of informal advisory committees of CI Private Wealth that were created to inform executive management regarding CI Private Wealth business initiatives. These committees are comprised of business leaders from various of the CI Affiliates and do not have the power to control the management of Dowling & Yahnke. Dowling & Yahnke participates in referral arrangements or other reciprocal arrangements with other CI Affiliates.

In the past CI Affiliates have transitioned, and in the future, we expect CI Affiliates will transition, existing clients between one another. When that occurs, the applicable CI Affiliates will disclose such activity to the applicable clients. In addition, from time to time we anticipate a CI Affiliate will refrain from pursuing a potential client in favor of another CI Affiliate. Regardless of whether Dowling & Yahnke is involved in any of the forgoing activities, Dowling & Yahnke will carry out its investment advisory activities, including the exercise of investment discretion and voting rights, independent of other CI Affiliates.

When appropriate and in the best interest of a client the Firm provides investment advisory services jointly with a CI Affiliate. In those cases, the Firm generally split advisory fees with the CI Affiliate.

**CI Affiliates (Canada):** Assante Financial Management LTD (AFM), Assante Capital Management LTD (ACM), 6428827 Canada Inc., and CI Private Counsel LP (CIPC), are affiliated Canadian corporations or partnerships, respectively. ACM is registered as an investment dealer with the Investment Industry Regulatory Organization of Canada (IIROC), AFM is registered as a mutual funds dealer with the Mutual Fund Dealers Association of Canada (the MFDA) and CIPC is registered as a portfolio manager and exempt market dealer across Canada (AFM, together with ACM, and CIPC, the “Canadian Affiliates”). By virtue of registrations, these Canadian Affiliates are not licensed to provide, and do not provide, services to clients in the United States, and likewise Dowling & Yahnke is not licensed to provide, and does not provide, advisory services in Canada. *See Item 14 Client Referrals and Other Compensation for additional disclosures.*

**Portola Partners Group, LLC:** (CRD 305407) Portola Partners is an affiliated entity under common ownership of CI financial as listed on ADV Part 1 Item 7.A. Portola Partners is a Registered Investment Adviser, located in Menlo Park, CA and provides investment advisory services to high-net-worth clients. *See Item 14 Client Referrals and Other Compensation for additional disclosures.*

#### No Other Registrations

We strive to minimize potential conflicts of interest by maintaining a singular business model that is focused solely on providing portfolio management and financial planning as fiduciaries. More specifically:

- We are **not** registered as a broker-dealer.
- We are **not** engaged in the commodities or futures business.
- Our employees are **not** affiliated or associated with any broker-dealer, futures commission merchant, or other any other financially regulated entity.
- We do **not** have economic relationships or arrangements with any related persons or entities that are material to our advisory business.

#### No Other Material Relationships

We do **not** recommend other investment advisors for which we receive direct or indirect compensation.

## ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

#### Description

As a fiduciary we maintain an ongoing commitment to act solely in your best interest. This duty compels all our employees to act with the utmost integrity in dealings with you. We have adopted a Code of Ethics that guides and enforces these core principles to which all our employees must adhere. The key components of our Code of Ethics include:

- Employees are expected to act in the best interest of our clients and will place the interests of clients ahead of the Firm’s or any employee’s own investment interests.
- Employees are expected to conduct themselves with the utmost integrity and to avoid any actual or perceived conflict with the Firm’s clients.

- Employees will not take inappropriate advantage of their position with the Firm.
- Employees are expected to conduct their personal securities transactions in accordance with the Personal Securities Transactions section of the Code of Ethics.
- Employees are expected to exercise diligence and care in maintaining and protecting its clients' nonpublic, confidential information (see Additional Information).
- Employees are expected to comply with federal and applicable state securities laws and to promptly report violations to the Firm's Chief Compliance Officer.
- Individuals not in observance of the Code of Ethics will be subject to disciplinary action.

We monitor compliance with the personal securities requirements of its Code of Ethics. More specifically,

- We require all employees to provide to the Firm's Chief Compliance Officer with:
  - Quarterly reports detailing transaction activity for that period, and
  - A complete list of securities held at year-end.
- All employees are required to annually review and provide an electronic affirmation to adhere to the Firm's current Code of Ethics.

We will provide a complete copy of our Code of Ethics to you upon request.

#### **Client Transactions**

We do **not** recommend any securities in which we or any related person or entities that have a material financial interest. A related person includes our officers, principals, directors, and all current employees.

#### **Employee Security Purchases**

Our employee's families and we may own shares of securities, directly or indirectly, that we also recommend to clients. Any beneficial ownership of securities that could reasonably be expected to influence or bias objective advice will be disclosed to you before effecting the transaction.

In general, our employees may purchase mutual funds or readily marketable securities that have negligible market pricing impact for their accounts and accounts in which they may have a direct or indirect beneficial interest. We require all employees to receive pre-approval of personal trades in those securities that could result in a conflict of interest for our clients.

We manage accounts on a client-by-client basis and rarely enact transactions across all client accounts. As a result, it is impractical for us to institute security-specific trading windows for our employees. Employees enacting personal security transactions that could result in a conflict must obtain pre-approval to identify potential conflicts. Once approved, the employee may trade during that same business day. All employee trades are reviewed pre and post trade for potential conflicts of interest with client transactions. We believe that employee transactions are unlikely to have a material impact on the pricing of client security purchases or sales.

## ITEM 12. BROKERAGE PRACTICES

### Brokerage Firm Selection (Qualified Custodian)

As a subsidiary of CI, we have many affiliated financial entities regulated by domestic and foreign regulators. When appropriate and in the best interest of a client, the Firm may recommend or provide investment advisory services to a client jointly with a CI Affiliate. See Item 10 and 14 for further disclosures regarding these affiliations.

We utilize the services of non-affiliated custodians to facilitate transactions and to safeguard your funds and securities. We recommend that you establish your brokerage accounts with a custodian that:

- Is registered with the Financial Industry Regulatory Authority (FINRA), nonprofit organization that works under the supervision of the U.S. Securities & Exchange Commission to oversee all securities broker-dealers doing business in the United States;
- Is a member of the Securities Investor Protection Corporation (SIPC), a federally mandated, nonprofit, member-funded, corporation that protects clients of securities brokerage firms that are forced into bankruptcy; and
- Has access to institutional trading, custody services, mutual funds, and other investments that are otherwise generally not available to retail investors (or would require a significantly higher minimum initial investment).

We recommend custodians based on the full range and quality of the custodian's services including execution capability, commission rates, financial condition, responsiveness, and the overall value and quality of custodial services provided to the client.

We do not accept the discretionary authority to determine the custodian to be used or the commission rates to be paid. You must choose a custodian for your account that will provide us with brokerage services and back office support necessary to effectively manage your account.

### Non-Participation in Soft Dollar Transactions

We do **not** receive research or other products (known as "Soft Dollars") in exchange for the direction of client security transactions.

### Referrals

We do **not** currently receive referrals from any custodian (see Item 14: Client Referrals and Other Compensation for past participation).

### Brokerage Recommendation

We currently recommend Charles Schwab & Co., Inc. (Schwab) Institutional Services as a primary brokerage custodian for accounts that we manage. We will recommend other custodians if you require services beyond the scope of what Schwab can provide.

Schwab generally does not charge clients separately for custody services but is compensated by charging clients commissions or other fees on trades that it executes or that settle into their Schwab account. Schwab also earns interest income on the uninvested cash in a client accounts through the Schwab's Cash Features Program.

We recommend establishing accounts at Schwab to custody your investments based upon the scope brokerage services offered and the availability of benefits to our firm. Benefits include access to (i) client account data, (ii) electronic duplicate statement and confirmations, (iii) pricing and market data, (iv) institutional, administrative, and trading staff, (v) practice management information and publications, (vi) conferences and educational sessions, (vii) compliance program management tools and (viii) institutional mutual funds (e.g., Dimensional Fund Advisors) that are not available to retail investors. 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. We are not aware of any added costs to a client as a result of receiving these benefits. It is against our policy to recommend a custodian solely based on ancillary benefits offered to our firm. Our recommendations may only be based on the full range and quality of the custodian's services including execution capability, commission rates, financial condition, responsiveness, and the overall value and quality of custodial services provided to the client.

Although you may be able to obtain lower fees at other custodians, we have negotiated a generally low commission and fee with Schwab for our clients. We regularly monitor our recommended custodian's fee structures relative to fees and services offered at other custodians. We believe that Schwab's fees are very competitive and not a significant factor in overall investment performance given our investment approach of emphasizing low trading levels.

Where appropriate, we recommend clients maintain a Prime Brokerage account. A Prime Brokerage held with your custodian will allow us to execute trades, on your behalf, through other broker-dealers and settle the trades in your Prime Brokerage account. This flexibility allows us to shop for best pricing on securities with additional outside brokers. The custodial broker will charge a fee for each transaction utilizing the Prime Brokerage account. We take this fee into consideration when evaluating the merits of trading through other brokers. In most cases, there is no additional net trading cost and often a net benefit to such trades is price improvement. For example, a specific bond may not be available through the client's custodial broker or a better price can be secured through another broker. The allocation of prime broker trades is based upon your specific needs and the types of securities traded in your account.

### **Aggregated Transactions**

As detailed below, we evaluate trades on a client-by-client basis and, therefore we generally implement client transactions separately for each account. Consequently, your trades may be executed before or after others at a different price. You may not receive volume discounts available to other advisers who aggregate their client trades.

On any given day, the number of securities traded that are common across our clients will vary greatly. We utilize software programs to enhance our trading efficiency including the aggregating or "batching" of trades in securities across clients whenever possible.

A client that participates in an Aggregated Transaction will receive the average price of the entire transaction and shares in proportion to their corresponding account allocation. The execution of aggregated trades is not expected to have a material impact on pricing given our average trade size and depth of the market of the securities we recommend.

## ITEM 13. REVIEW OF ACCOUNTS

### Portfolio Reviews

Periodic reviews of your investment portfolios are an integral part of helping you reach your financial goals or signaling whether you may need to change your investment strategy. We maintain a disciplined approach around portfolio reviews and follow the guidelines set forth in your Investment Policy and by the Firm's Investment Committee. A Portfolio Management Associate (PMA) from our experienced and highly credentialed Portfolio Management and Analytics Group will be assigned to review, monitor, and trade your portfolios on an ongoing basis. Together with your Lead Advisor, we will periodically review your portfolio(s) utilizing technology, dynamic reporting, and targeted searches to identify opportunities to systematically rebalance, harvest tax losses, and manage cash positions, which support our disciplined review process. More frequent reviews will occur with changes in your financial circumstances when market conditions dictate and with changes in tax laws.

The timing of portfolio reviews and trading of your accounts is not uniform, which means that your accounts may not be traded at the same time and may have varying performance results. However, we make every effort to review each account against your overall financial goals, objectives, and Investment Policy Statement on a periodic basis.

### Financial Planning Reviews

Reviews of your financial plan enables you to determine whether your desired goals are achievable given your present financial circumstances and allows you to make informed financial decisions. Reviews of financial plans will occur at different stages depending on your arrangement with your Lead Advisor. Generally, financial plans will not be reviewed annually unless specifically requested.

### Client Reporting

Your account information, balances, transactions, and performance related data can be accessed in three distinct secure electronic portals depending on the nature and type of information. You will find links to all three of these portals on our website under the login link or at [www.dywealth.com/login](http://www.dywealth.com/login).

The following are the general descriptions of each electronic portal:

**DY Dashboard** — Our personalized dynamic reporting website gives you access to your account information, and performance data wherever you are, with data that is typically updated daily.

**DY Sharefile** — We offer a secure portal where we post documents, including your tax information and firm disclosures.

**Schwab** - Schwab offers electronic access to your account information, including the ability to sign forms, approve money movements, access paperless monthly statements and trade confirmations, via their secure website, Schwab Alliance.

Printed client reports and customized reporting is available upon request.

## ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

### Economic Benefit from Others

We:

Do **not** charge any markup on any securities purchased or sold for clients.

Do **not** receive any compensation based on the securities used in the portfolios managed.

Do **not** receive commissions of any kind from trades executed for its clients.

As previously disclosed in Item 12: Brokerage Practices, we do receive certain other economic benefits from custodians and certain investment companies, such as (i) compliance, legal and business consulting; (ii) publications and conferences on practice management; and (iii) educational or business events. It is against our policy to recommend a custodian, subadvisor or investment company based solely on the economic benefits available to our firm.

CI Affiliates (Canada) Cross-Border Referrals: When appropriate, Dowling & Yahnke may refer an eligible client or prospective client to a Canadian Affiliate for the receipt of services. Likewise, the Canadian Affiliates, when appropriate, may refer an eligible client or prospective client to Dowling & Yahnke for the receipt of services. To facilitate this activity, Dowling & Yahnke has entered into a bilateral cross-border agreement with the Canadian Affiliates to refer eligible clients or prospective clients to one another. The party receiving a referral has agreed to pay the party making a referral a fee equal to 37% of the ongoing gross fees payable by the referred client in respect of the services provided to such client by the party receiving the referral. Products or services will only be offered in jurisdictions where Dowling & Yahnke and/or the Canadian Affiliates are lawfully authorized and permitted to conduct business and offer or provide such products or services.

While we endeavor at all times to put the interests of our clients first as part of our fiduciary duty to our clients, receiving referral fees creates a conflict of interest and could affect the recommendations we make to our clients and prospective clients regarding their use of the Canadian Affiliates. To address this conflict, we disclose our relationship with the Canadian Affiliates and our financial interest in the referral at the time we make any such referral recommendation, and we review each recommendation made to determine that all recommendations are consistent with the best interests of our clients. Clients are never obligated to follow our recommendations.

When appropriate and in the best interest of a client, the Firm may provide investment advisory services to a client jointly with a CI Affiliate. In those cases, both firms generally split the advisory fees paid by the client for advisory services. CI Affiliates have referred prospective clients to the Firm, and the Firm anticipates there may be occasion to refer prospective clients to other CI Affiliates. Referrals of prospective clients may present a conflict of interest in that certain Dowling & Yahnke individuals who are equity owners in CI Private Wealth are incentivized to recommend other CI Affiliates over non-affiliated firms to bolster CI Private Wealth's overall revenue, which may result in an indirect economic benefit to those members. When Dowling & Yahnke refers a client to another adviser, the Firm mitigates this conflict by making recommendations in the best interest of the client. Taking into consideration what the Firm knows from discussions with the client about their financial goals, objectives, portfolio, scope of engagement, and related factors, the Firm matches those needs with what it knows about other potential advisers it believes would best

suit the client's needs. Dowling & Yahnke may refer the client to other CI Affiliates or to other non-affiliated firms based on the client's best interests as we understand them.

### **Compensation to Others**

We receive client referrals from existing clients, accounting firms, law firms, business professionals, and other sources. We do not currently pay for these referrals.

As noted above, Dowling & Yahnke may receive compensation for referrals to CI Financial.

From March 2002 to August 2006, we participated in the Schwab Advisor Network (SAN) and received client referrals from Schwab. The SAN program was designed to help individual investors find an independent investment advisor.

Under the SAN program, we pay Schwab a portion of our management fee associated with the referred client account if the account remains at Schwab and is managed by our firm. There are no additional charges or fees imposed on the referred client's account. We are not currently participating in the SAN program, but the firm continues to pay fees to Schwab for those clients referred during its participation.

## **ITEM 15. CUSTODY**

We strive to create as many safeguards for our clients' assets as possible. It is our policy to **not** accept physical custody of your funds or securities at any time. We require your qualified custodian(s) to physically maintain possession of all securities held in your accounts, record and collect dividend and interest payments, redeem maturing securities, and affect receipt and delivery of securities and monies following purchases and sales. Each qualified custodian is required to provide copies of all trade confirmations, as well as monthly or quarterly account statements, which show all account activity.

We provide you with the ability to access account balances and performance via our DY Dashboard. To allow consistency and transparency, we recommend that you periodically compare that information with the statements you receive from your qualified custodian(s). You may notice our statements and online systems can vary slightly from custodial statements based on accounting procedures, accrued interest, reporting dates, and valuation methodologies of certain securities.

We seek to provide you with the highest level of customer service possible. In doing so, you may provide us with certain limited authorizations to perform service-related requests such as automatically debiting management fees, rebalancing 401(k) accounts held at another qualified custodian, or processing distributions and money movement pursuant to standing letters of authorization. You authorize these activities when signing our Investment Advisory Agreement and/or through written agreements and forms directly with your qualified custodian(s). However, such authorizations never give us the ability to have physical custody of your funds or securities. Advisors with these authorizations are deemed to have constructive custody of client assets according to the SEC rules and regulations.

For certain accounts over which we are deemed to have custody, we are required to follow strict rules and regulations to ensure your assets are always protected. For certain accounts, this includes

our engaging an independent accountant to conduct an annual surprise examination as required under Rule 206(4)-2 of the Investment Advisers Act of 1940 to ensure compliance with all regulations and asset confirmation.

## ITEM 16. INVESTMENT DISCRETION

### **Discretionary Portfolio Management**

We generally require you to provide us with investment discretion over the account(s) that we manage on your behalf. We obtain this limited discretionary authority when you sign our Investment Advisory Agreement and by signing the custodian's limited power of attorney agreement contained in their new account forms (or a separate limited power of attorney document). You may change or amend the discretionary powers given to us with written instruction.

We use this discretionary authority to manage your account(s) in a manner consistent with the stated investment objectives described within your Investment Policy Statement. This discretion allows us to effectively determine and execute purchases and sales of securities without obtaining your specific consent. This limited authority does **not** permit unauthorized withdrawals from your accounts.

### **Non-Discretionary Portfolio Management**

While we generally do not offer non-discretionary portfolio management services by itself, we may offer this service as part of an overall discretionary relationship. We manage non-discretionary accounts in accordance with your Investment Policy Statement. This level of authority requires your consent prior to executing any purchase or sale of securities. This limited authority also does **not** permit unauthorized withdrawals from your accounts.

### **Sub-Advisors**

Investment discretion will also be provided to the sub-advisors that we recommend to our clients. Sub-advisors will have limited discretionary trading authority, so the sub-advisor can place transaction orders at-will for your account(s). You grant this discretionary authority when you sign the sub-advisor's advisory agreement and establishing a separate account by signing the custodian's new account form and limited power of attorney agreement. You will also provide us with the discretion to add, terminate, and replace the sub-advisor at-will by signing these agreements. We will generally discuss such action prior to effecting a sub-advisor change in your portfolio.

## ITEM 17. VOTING CLIENT SECURITIES

We accept discretionary authority to vote proxies for the securities held in your account(s). You can retain this right or direct us to vote your proxies by providing us with sufficient advance written notice. Proxy voting for sub-advisor accounts will be driven by contractual arrangements with the sub-advisors. We will assume this responsibility and vote accordingly if the sub-advisor does not vote proxies.

We have established guidelines and policies and procedures for voting your proxies. Our policy is to vote proxies in the interest of maximizing shareholder value and to identify and avoid conflicts of interests.

We have engaged a third-party vendor (currently Institutional Shareholder Services (ISS)) to assist us with the implementation and voting of your proxies. We believe that engaging ISS is consistent with our fiduciary responsibilities and enhances our ability to avoid conflicts of interests and vote proxies in a timely manner. ISS has considerable resources to research and evaluate issuers, thereby making an informed decision on how to vote in our client's best interest.

The voting members of our Investment Committee (IC) review proxy voting ballots against ISS's recommendations. If the voting members of the IC are not in agreement with ISS's vote recommendation, we have the capability to overwrite their decision. If you direct us to vote in a particular way, we can instruct ISS to vote your shares as directed.

We regularly conduct due diligence reviews of ISS's policies, practices and voting records to ensure that all potential conflicts of interest have been properly identified. We will notify you if any conflicts of interest have been identified related to the securities you hold.

You may request a summary of how we voted proxies with respect to your securities and/or a copy of our proxy voting policies and procedures at any time by written request.

## ITEM 18. FINANCIAL INFORMATION

- We are not required to provide our balance sheet to clients because we do **not** require the prepayment of more than \$1,200 in fees six or more months in advance,
- We do **not** take physical custody of client funds or securities,
- We do **not** have a financial condition or commitment that impairs its ability to meet our contractual and fiduciary obligations to clients.

The Firm has **never** been the subject of a bankruptcy proceeding.

## ADDITIONAL INFORMATION

### **Business Continuity Plan**

We continuously review and plan for potential interruptions and risks factors that could threaten our business operations. Such threats could be from pandemics outbreaks (disease outbreak), natural disasters (such as earthquakes, flooding, and fires) as well as man-made events (including loss of electrical power, bomb threats, chemical or biological disaster, and loss of network infrastructure). We have created and implemented a Business Continuity Plan (BCP) that assists us with planning and preparing for the possibility of such events. Key elements of our BCP include:

- The mechanism to address the orderly transition in the event of a loss of a Principal of the Firm.
- Ongoing business impact analysis to identify and prioritize key business processes and functions that could be impacted by a disaster, so they can be properly protected.
- Identification of key personnel who would maintain and implement the BCP in a disaster.
- Testing of the plan.
- Training of the Firm's employees regarding the BCP and its implementation.
- Maintenance and recovery of key business contacts, client records, documentation, and financial records.
- Hardware and software credentials and passwords.
- A process for the backing up of data, as well as the recovery of data and network operations.

Our BCP is a "living document" and is regularly reviewed by our Business Continuity Committee (BCC) which is chaired by our Chief Compliance Officer with Firm members including our President, Chief Operating Officer, IT Manager, Information Security Analyst, Lead Advisor, and Office and Administration Manager. This committee will be assembled and organize as necessary during any implementation of our BCP.

### **Confidentiality of Information**

We are committed to safeguarding confidential information of all present and former clients. We have adopted policies to protect your personal information:

- Each employee is required to comply with our Code of Ethics, Privacy Statement, Privacy and Information Security Policy, Cybersecurity Policy, and Confidentiality and Non-Disclosure Agreement, which reiterate the confidentiality requirements and details the procedures surrounding client information.
- We maintain physical, electronic, and procedural safeguards to protect personal information in compliance with applicable laws and regulations.
- We provide confidential information to non-affiliated third parties, such as broker-dealers, tax professionals, attorneys, bankers, and other investment related businesses to implement our strategies and transactions. with which clients conduct business. In such situations, the Firm provides only the information required to implement the strategy or transaction.
- All third-party service providers requiring access to confidential information must maintain appropriate security measures to protect such confidential information

consistent with applicable state and federal regulations.

- We continuously review the protection of confidential information and provide ongoing, firm-wide education and training regarding the protection of our client's confidential information.

### **Security Claims Class Action Litigation**

In our ongoing effort to better serve clients, we have engaged Chicago Clearing Corporation (CCC) and ISS Security Class Action Series (ISS) to provide class action litigation monitoring and securities claims filing services on behalf of our clients. For each claim in which our clients may be eligible to participate, either CCC or ISS collects the applicable documentation, interprets the terms of each settlement, files the appropriate claim form, interacts with the claim administrators, and distributes the award to our clients. CCC handles historical claims up to March 2021 and ISS is our new vendor handling claims going forward.

Class action litigation and securities claims are increasing in volume and complexity. Both vendors allow you to participate in class action litigation in the most efficient manner because the company:

- Provides broad market coverage to ensure maximum breadth of securities claims
- Does not require investors to physically complete securities claims forms
- Does not impose a minimum fee

For this service, the vendor receives a contingency fee of 15-20% of the settlement amount. This fee is deducted from your award when paid to you. Dowling & Yahnke does not, and will not, receive any compensation whatsoever from either vendor.

As a client you will be automatically enrolled in this service to facilitate the securities claims and recovery process on your behalf, they will require some private information, such as your name, brokerage account number, and, when necessary, your tax identification number. If your relationship with us is terminated, the vendor will discontinue servicing any pending or future securities claims on your behalf.

You have the right to opt out of this at any time. To opt out of these services, please contact us and we will provide you with a Securities Claim Opt-Out Request Form. If you opt out, the vendors will not determine your eligibility to participate in class actions suits, nor will they process claim forms on your behalf. Should you decide to opt out but wish to pursue a securities claim, it will be your responsibility to complete any necessary claims forms and provide the required documentations to the claims administrator.

**Serving on Advisory Boards**

From time to time our employees are asked to serve on advisory boards of major service providers utilized by the Firm. In such situations, all advisory board members enter into nondisclosure agreements under which they agree not to disclose confidential information shared amongst the board members. Our policy is to prohibit any Access Person from receiving compensation for serving on an advisory board. Nonetheless, some vendors may pay for or reimburse the board members' travel, lodging, meals, and other incidental expenses associated with attending board meetings. Serving in an advisory board member role in no way influences our vendor selection process. Vendor selection is based on thorough analysis including cost, quality of service and support, business focus, and reputation. We view advisory board positions as an opportunity to promote the Firm's objective to better serve our clients and to raise the standard of services across the industry.

Employees are encouraged to support the local community, including serving on boards, becoming a committee member, and being an officer of 501(c)3 nonprofit organizations. Nonetheless, employees serving in such a capacity must be aware of potential conflicts of interest, such as when the organization is evaluating potential investment advisors and when one's responsibilities could impact the Firm's custody status (this would include the position's ability to disburse funds if the Firm is managing assets of the nonprofit organization). Therefore, employees are required to inform our CCO of all involvement as a board member, officer, or decision maker at a nonprofit entity. Employees will recuse themselves from any decision making where there is a potential conflict of interest. Additionally, Employees will not assume responsibilities where they have the ability to disburse funds for organizations with assets managed by the Firm.

Employees also can be in positions of influence with for-profit firms, whether such relationship is financial or serving as a decision-maker at the firm. In situations where the Employee has more than a 10% ownership stake in the firm, is a director, and/or is an officer, such relationship will be disclosed to the CCO. Employees will recuse themselves from the decision making at the for-profit firm which would potentially put them in a conflict of interest with the Firm and avoid situations which could change the Firm's custody status due to the employee's ability to disburse funds.

**BROCHURE SUPPLEMENT**  
**(PART 2B OF FORM ADV)**

Dale Edward Yahnke  
Raymond Mark Wernig, Jr.  
William Giles Beamer  
Michael Scott Brown  
Brett Ryan Pernicano  
Gregory James Richardson  
Jacob Thomas Erlendson  
Grant Allan Webster  
Matthew Ross Adams  
Anna Elizabeth Diaz  
Hope Lauren Carlson Chen  
Robert Joseph Hanlon III  
John Michael Peters  
Michael Nowlan Strauss  
Christopher Martin Johnson  
Elias Franchesco Vera  
Jeffrey Michael Gohsler  
Hunter Pearson Daniel  
Kendrick Akira Uyeda  
Franklin Yuk Leun Pang  
Erik Henry Nelson  
Kelly Ann Feldmann  
Timothy James Lee  
Andrew Haines McNamara

**DOWLING & YAHNKE, LLC**  
**d.b.a. Dowling & Yahnke Wealth Management**

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April 30, 2022

This Brochure Supplement provides information on the above referenced supervised persons that supplements the Dowling & Yahnke, LLC d.b.a. Dowling & Yahnke Wealth Advisors (Firm or Dowling & Yahnke) Part 2A Form ADV: Firm Brochure. You should have received a copy of the Firm Brochure. Please contact Emily Zerbato, Chief Compliance Officer (CCO) at (858) 509-9500 if you did not receive Dowling & Yahnke's Brochure or if you have any questions about the contents of this supplement.

Additional information about the individuals listed above is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## MINIMUM QUALIFICATIONS FOR PROFESSIONAL DESIGNATIONS

### **CFA - CHARTERED FINANCIAL ANALYST**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute, the largest global association of investment professionals.

There are currently more than 150,000 CFA charterholders working in 163 countries. To earn the CFA charter, candidates must (1) pass three sequential, six-hour examinations, (2) have at least four years of qualified professional investment experience, (3) join CFA Institute as members, and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place the integrity of the investment profession and the interests of clients ahead of their own personal interests
- Maintain independence and objectivity
- Act with integrity, competence, and respect
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending over 300 hours of study per exam level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders, often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 40 countries recognize the CFA charter as a proxy for meeting certain licensing requirements. More than 550 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

#### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, quantitative methods, corporate finance,

alternative and derivative investments, economics, financial reporting and analysis, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world. Such updates ensure that candidates learn the most relevant and practical new tools, ideas, and investment wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **CFP® - CERTIFIED FINANCIAL PLANNER™**

The CERTIFIED FINANCIAL PLANNER™ (CFP®) certification is a voluntary certification that is recognized in the United States and a number of other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice, and (3) ethical requirements that govern professional engagements with clients. Currently, more than 83,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education Requirement:** Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **CFP® Certification Examination Requirement:** The examination, administered in two three-hour sessions over one day, includes case studies and client scenarios designed to assess one's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations;
- **Experience Requirement:** Complete 6,000 hours of professional experience related to the financial planning process, or 4,000 hours of Apprenticeship experience that meets additional requirements; and
- **Ethics Requirement:** Agree to adhere to the high standards of ethics and practice outlined in the CFP Board's Code of Ethics and Standards of Conduct and to acknowledge CFP Board's right to enforce them through its Disciplinary Rules and Procedures. This demonstrates to the public one's agreement to provide personal financial planning in the client's best interest and to act in accordance with the highest ethical and professional standards for the practice of financial planning.

### **Ethics and Continuing Education**

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Complete thirty hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Conduct, to maintain competence and keep up with developments in the financial planning field;
- Complete a Certification Application every two years, which includes an acknowledgement of voluntary adherence to the terms and conditions of certifications with the CFP Board. The CFP Board monitors CFP® professionals' ongoing compliance with its ethical standards in addition to investigating consumer complaints, reviewing reports from other regulatory bodies and the press, and searching FINRA's Central Registration Depository system; and
- Pay an annual certification fee.

To learn more about the CFP® Certification, visit <http://www.cfp.net>.

## **CPA - CERTIFIED PUBLIC ACCOUNTANT**

Certified Public Accountant (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination (Uniform CPA Exam) and have met additional state education and experience requirements for certification as a CPA. The CPA was established in law in 1896.

The requirements for licensure as a CPA, which are set by each state's board of accountancy, include completing a program of study in accounting at a college or university, passing the Uniform CPA Exam, and obtaining a specific amount of professional work experience in public accounting (the required amount and type of experience varies according to licensing jurisdiction).

One of the world's leading licensing examinations, the Uniform CPA Examination, serves to protect the public interest by helping to ensure that only qualified individuals become licensed as CPAs. The Uniform CPA Exam is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. Eligibility to sit for the Uniform CPA Exam is determined by individual state boards of accountancy. Typically, the requirement is a U.S. bachelor's degree including a minimum number of qualifying credit hours in accounting and business administration with an additional one-year study.

The subject matter areas covered by the Uniform CPA Exam include:

- **Auditing and Attestation** - Planning the engagement, internal controls, obtaining and documenting information, reviewing engagements and evaluating information, and preparing communications.
- **Financial Accounting and Reporting** - Concepts and standards for financial statements, typical items in financial statements, specific types of transactions and events, accounting and reporting for governmental agencies, and accounting and reporting for non-

governmental and not-for-profit organizations.

- **Regulation** - Ethics and professional responsibility, business law, federal tax procedures and accounting issues, federal taxation of property transactions, federal taxation – individuals, and federal taxation – entities.
- **Business Environment and Concepts** - Business structures, economic concepts, financial management, information technology, and planning and measurement.

The Uniform CPA Exam tests primarily understanding and the ability to apply authoritative literature—such as auditing and accounting standards, the Uniform Commercial Code, and the Internal Revenue Code—that are universally adopted by all U.S. jurisdictions or are federal in nature.

### **Ethics and Continuing Professional Education (CPE)**

Approximately 35 of the state boards of accountancy now require applicants for CPA status to complete a special examination on ethics. Many states require that the ethics course include a review of that state's specific rules for professional practice.

CPAs are required to take continuing education courses in order to renew their license. Requirements vary by state, but the majority of states require 120 hours of CPE every three years with a minimum of 20 hours per calendar year. As part of the CPE requirement, most states require their CPAs to take an ethics course during every renewal period.

To learn more about the CPA designation, visit <http://www.AICPA.org>.

### **CDFA® - CHARTERED DIVORCE FINANCIAL ANALYST®**

The Chartered Divorce Financial Analyst® designation is issued by The Institute for Divorce Financial Analysts (IDFA™), which is a national organization dedicated to the certification, education, and promotion of the use of financial professionals in the divorce arena. This designation is awarded to individuals who successfully complete the IDFA™ initial and ongoing certification requirements.

Founded in 1993, IDFA™ provides specialized training to accounting, financial, and legal professionals in the field of pre-divorce financial planning. Over the years, IDFA™ has certified more than 5,000 professionals in the U.S. and Canada as Certified Divorce Financial Analyst® professionals.

The CDFA® designation is available to individuals who have a minimum of three years' experience as a financial professional, accountant, or matrimonial lawyer and a four-year bachelor's degree from an accredited university.

To acquire the designation, candidates must successfully pass all exams and be in good standing with their broker dealer (if applicable) and the FINRA/SEC or other licensing or regulatory agency.

To earn the designation, the participant must complete a series of self-study course modules and pass an examination for each module. The American module topics are:

- Fundamentals of divorce
- Financial issues of divorce
- Tax issues of divorce
- Working as a CDFA<sup>®</sup>: case studies

### **Continuing Education (CE)**

To retain the Certified Divorce Financial Analyst<sup>®</sup> designation, a CDFA<sup>®</sup> must obtain fifteen divorce-related hours of Continuing Education (CE) every two years, remain in good standing with the IDFA<sup>™</sup>, and keep his/her dues current.

To learn more about the CDFA<sup>®</sup> designation, visit [www.institutedfa.com](http://www.institutedfa.com).

## **CEPA – CERTIFIED EXIT PLANNING ADVISOR**

The Certified Exit Planning Advisor (CEPA) designation is an intensive 4-day executive MBA-style program and is the most widely accepted and endorsed professional exit planning program in the world. The Exit Planning Institute is the only organization that offers the Certified Exit Planning Advisor Program and qualifies for continuing education credits with twelve major professional associations, making it the most widely accepted and endorsed professional exit planning program in the world. Currently, more than 800 individuals worldwide have completed the curriculum and are certified.

### **About the CEPA Program**

The Certified Exit Planning Advisor program was specifically designed for business advisors who work closely with owners of privately held companies. The organizing principle of the program is Master Planning, the alignment of the three legs of the stool (business, personal, financial), which is executed through the implementation of a process called the Value Acceleration Methodology<sup>™</sup>. Using an executive MBA-style format, the program includes a combination of lectures, group discussions, case studies and individual exercises to introduce participants to these concepts and to reinforce skills. The program is taught by the Exit Planning Institute's faculty of advisors, who are all sought after subject matter experts and authors.

To receive the CEPA designation, a candidate must complete a rigorous 4-day program that involves approximately one hundred hours of pre-course study, thirty hours of classroom instruction, and the successful completion of a 3-hour proctored exam.

### **About the Exit Planning Institute**

The Exit Planning Institute delivers interactive education and training, performance-

enhancing resources, and strategic tools designed to enhance the exit planning profession. Formed in 2005 to serve the educational and resource needs of wealth managers, financial planners, accountants, management consultants, attorneys, M&A advisors, commercial lenders, and other business advisors, the Institute is considered the standard trendsetter in the field of exit planning. It is the only organization that offers the Certified Exit Planning Advisor (CEPA) program which qualifies for continuing educational credits with twelve major professional associations, making it the most widely accepted and endorsed professional exit planning program in the world.

The Exit Planning Institute serves as a platform for creating awareness, advisor collaboration, innovative learning, continuing education, defining methodology, research, thought leadership, and practice development. Certified Exit Planning Advisors help to identify, protect, build, harvest and manage wealth to assist business owners and their families through an ownership transition.

To learn more about the Exit Planning Institute, please visit [www.Exit-Planning-Institute.org](http://www.Exit-Planning-Institute.org).

### **MPAS<sup>SM</sup> - MASTER PLANNER ADVANCED STUDIES<sup>SM</sup>**

Individuals who hold the MPAS<sup>SM</sup> designation have completed a Master of Science degree with a major in personal financial planning. The program consists of 36 to 43 semester credits and delves deeply into personal financial planning or investment-related content using research-based coursework and real-world case studies. Graduates of the program are required to demonstrate critical thinking skills and complex problem-solving techniques. Additionally, individuals must complete assignments, projects, research, and papers and meet all graduation requirements for the Master of Science degree.

#### **Ethics and Continuing Education**

All designees have agreed to adhere to the Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two years by completing 40 hours of content-specific continuing education, reaffirming adherence to the Standards of Professional Conduct, and complying with self-disclosure requirements.

To learn more about the MPAS<sup>SM</sup> designation, visit <http://www.cffpdesignations.com/Designation/MPAS>.

### **AIFA<sup>®</sup> - ACCREDITED INVESTMENT FIDUCIARY ANALYST<sup>®</sup>**

The Accredited Investment Fiduciary Analyst (AIFA<sup>®</sup>), designation is granted by fi360, formerly known as the Center for Fiduciary Studies. It is the first and only designation that focuses on the process of conducting fiduciary assessments. Those who earn the AIFA<sup>®</sup> mark, successfully

complete a specialized program on investment fiduciary standards of care, pass a comprehensive examination and attest to a Code of Ethics. The AIFA® designation represents a thorough knowledge of and ability to apply the fiduciary Practices. AIFA® designees learn the Practices and the legal and best practice framework they are built upon. AIFA® designees have a reputation in the industry for the ability to implement a prudent process into their own investment practices as well as being able to assist others in implementing proper policies and procedures. AIFA® designees are qualified to conduct independent fiduciary reviews for nonprofit endowments and foundations, ERISA retirement plans, private family trusts and high net worth individuals. AIFA® designees possess the ability and knowledge to advise clients of deficiencies in investment processes. It is also the required mark to perform CEFEX Fiduciary Certification, the independent recognition of a fiduciary's conformity to all fiduciary Practices and Criteria.

### Prerequisites

To become an AIFA®, one must have graduated from fi360's AIF® training. In addition, there are specific prerequisite work experiences. Currently, there are approximately 10,900 active AIF® designees and 450 active AIFA® designees across several countries.

### Additional Requirements

Once accredited, AIFA® designees have the following obligations:

- Sign and agree to abide by a Code of Ethics. Complete appropriate continuing education requirements of ten combined hours of continuing professional education each renewal year (at least six hours must be accumulated from fi360-produced sources).
- Maintain current contact information in fi360's designee database.
- Remit annual dues.

To learn more about the certification, visit [www.fi360.com](http://www.fi360.com).

### CHFC® - CHARTERED FINANCIAL CONSULTANT®

The ChFC® designation has been a mark of excellence for financial planners for over thirty years and currently requires more courses than any other financial planning credential. The curriculum covers extensive education and application training in all aspects of financial planning, income taxation, investments, and estate and retirement planning.

To attain the right to use the ChFC® marks, an individual must satisfactorily fulfill the following requirements:

- **Education Requirements:** ChFC® candidates must complete eight college-level courses. The required courses include *Financial Planning: Process and Environment; Fundamentals of Insurance Planning; Income Taxation; Planning for Retirement Needs; Investments; Fundamentals of Estate Planning; Personal Financial Planning; and Contemporary Applications in Financial Planning.*
- **ChFC® Examination Requirements:** Eight closed-book, course-specific, proctored exams;

- **Experience Requirements:** Candidates are required to have three-years of full-time, relevant business experience; and
- **Ethics Requirements:** Must adhere to The American College's Code of Ethics, which includes the following professional pledge: "I shall, in light of all conditions surrounding those I serve, which I shall make every conscientious effort to ascertain and understand, render that service which, in the same circumstances, I would apply to myself."

### **Ethics and Continuing Education (CE)**

To retain the Chartered Financial Consultant® designation, a ChFC® must complete the Professional Recertification Program. Designees are required to obtain thirty hours of continuing education every two years, with at least one hour of ethics CE required as part of that total. Annually, designees must recommit to The American College of Financial Services standard of ethics, reconfirm client-facing status, update their contact information, and pay the membership fee.

To learn more about the ChFC® designation, visit [www.TheAmericanCollege.edu/ChFC](http://www.TheAmericanCollege.edu/ChFC).

### **CLU® - CHARTERED LIFE UNDERWRITER®**

The CLU® designation is one of the oldest and most respected credentials in financial services, dating back to the late 1920s. It represents a thorough understanding of a broad array of personal risk management and life insurance planning issues and stresses ethics, professionalism, and in-depth knowledge in the delivery of financial advice.

To attain the right to use the CLU® marks, an individual must satisfactorily fulfill the following requirements:

- **Education Requirements:** CLU® candidates must complete eight college-level courses, five required and three electives. The required courses include *Fundamentals of Insurance Planning*, *Individual Life Insurance*, *Life Insurance Law*, *Fundamentals of Estate Planning*, and *Planning for Business Owners and Professionals*. Elective topics cover financial planning, health insurance, income taxation, group benefits, investments, and retirement planning.
- **CLU® Examination Requirements:** Eight closed-book, course-specific proctored exams;
- **Experience Requirements:** Candidates are required to have three-years of full-time, relevant business experience; and
- **Ethics Requirements:** Must adhere to The American College's Code of Ethics, which includes the following professional pledge: "I shall, in light of all conditions surrounding those I serve, which I shall make every conscientious effort to ascertain and understand, render that service which, in the same circumstances, I would apply to myself."

**Ethics and Continuing Education (CE)**

To retain the Chartered Life Underwriter® designation, a CLU® must complete the Professional Recertification Program. Designees are required to obtain thirty hours of continuing education every two years, with at least one hour of ethics CE required as part of that total. Annually, designees must recommit to The American College of Financial Services standard of ethics, reconfirm client-facing status, update their contact information, and pay the membership fee.

To learn more about the CLU® designation, visit [www.TheAmericanCollege.edu/CLU](http://www.TheAmericanCollege.edu/CLU).

**CPWA® - CERTIFIED PRIVATE WEALTH ADVISOR®**

The CPWA® designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients.

**Prerequisites**

Candidates for the CPWA® designation must obtain or have:

- a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC® or CPA license;
- acceptable ethical background/ compliance history as decided in an admissions peer review process governed by the Ethics Board; and
- five years of professional client-centered experience in financial services or a related industry.

**Education**

CPWA® designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to CPWA® IMCA's Code of Professional Responsibility and Rules and Guidelines for Use of the Marks.

**Ethics and Continuing Education (CE)**

CPWA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investments and Wealth Institute.

To learn more about the CPWA® designation, visit [www. https://investmentsandwealth.org](http://www.https://investmentsandwealth.org).

**CAP® – CHARTERED ADVISOR IN PHILANTHROPY®**

The Chartered Advisor in Philanthropy® (CAP®) designation provides fundraisers and advisors with a common body of knowledge and a shared credential, enabling them to collaborate effectively with clients on legacy planning. The cross-disciplinary curriculum spans and synthesizes the arts and sciences of philanthropic planning, including taxation, finance, fundraising, purposeful planning, family dynamics, psychology, and strategic philanthropy.

Advisors with the CAP<sup>®</sup> designation are able to integrate charitable planning with the donor or client's overall estate and business plan and help achieve a positive impact for themselves, heirs and their community.

**Prerequisites and Education**

There are no prerequisite courses required before an advisor may begin the CAP<sup>®</sup> program, however three years full-time, relevant business experience is required to use the designation. CAP<sup>®</sup> designees must complete three required courses. CAP<sup>®</sup> designees agree to comply with The American College Code of Ethics and Procedures.

**Ethics and Continuing Education (CE)**

CAP<sup>®</sup> designation holders who are considered client-facing are required to complete 30 credit hours of CE every two years, including one (1) hour of ethics CE. Designation holders who are considered non-client-facing are required to report one (1) hour of ethics CE every two years.

To learn more about the CAP<sup>®</sup> certification, visit [www.theamericancollege.edu](http://www.theamericancollege.edu).

**DALE EDWARD YAHNKE, CFA, CFP®**

Year of Birth: 1956

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

BA Degree in Economics, Claremont McKenna College 1979

MBA with emphasis in Finance, San Diego State University 1985

CFP®, CERTIFIED FINANCIAL PLANNER™, College for Financial Planning 1986

CFA, Chartered Financial Analyst, Institute of Chartered Financial Analysts 1992

**Business Experience:**

Employee, CIPW Service Company, LLC (January 2022 - Present)

Co-Chief Executive Officer, Dowling & Yahnke, LLC (February 2022 - Present)

Chief Executive Officer, Dowling & Yahnke, LLC (September 2016 - February 2022)

Co-Founder/Principal, Dowling & Yahnke, LLC (May 1991 - Present)

Financial Analyst, Gray, Cary, Ames & Frye law firm (now known as DLA Piper)  
(June 1985 - June 1991)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Yahnke has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Yahnke is not actively engaged in any investment-related business or occupation. Additionally, Mr. Yahnke does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Yahnke does not receive an economic benefit from other business activities.

**SUPERVISION**

Dale Yahnke is Co-CEO of the Firm and, as such, does not have an immediate supervisor. His investment recommendations are monitored during the periodic compliance review process. Mr. Yahnke's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Mr. Yahnke's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**RAYMOND MARK WERNIG, JR., CFP®**

Year of Birth: 1981

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

BS Degree in Political Science, United States Naval Academy 2004

MPS Degree in Leadership, Education, and Development (LEAD), University of Maryland,  
College Park 2009

MA Degree in National Security and Strategic Studies, United States Naval War College 2011

CFP®, CERTIFIED FINANCIAL PLANNER™, Certified Financial Planner Board of Standards 2016

MBA Degree in Finance, University of California, San Diego 2018

**Business Experience:**

Employee, CIPW Service Company, LLC (January 2022 - Present)

Co-Chief Executive Officer, Dowling & Yahnke, LLC (February 2022 - Present)

Lead Advisor/Principal, Dowling & Yahnke, LLC (July 2019 to February 2022)

Lead Advisor, Dowling & Yahnke, LLC (May 2017 - June 2019)

Portfolio Management Associate, Dowling & Yahnke, LLC (February 2015 - April 2017)

Surface Warfare Officer, United States Navy (May 2004 - April 2015)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Wernig has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Wernig is not actively engaged in any investment-related business. Additionally, Mr. Wernig does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income. That stated, Mr. Wernig does serve as a Commander in the United States Navy Reserve and earns additional compensation in this capacity.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Wernig does not receive an economic benefit for providing advisory services from any other business activity.

**SUPERVISION**

Raymond Wernig, Jr. is Co-CEO of the Firm and, as such, does not have an immediate supervisor. His investment recommendations are monitored during the periodic compliance review process. Mr. Wernig's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500. Ms. Zerbato reviews Mr. Wernig's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**WILLIAM GILES BEAMER, CFA, CFP®**

Year of Birth: 1970

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

BA Degree in History, Duke University 1993

MBA Degree, Harvard University 1999

CFA, Chartered Financial Analyst, Association for Investment Management & Research (AIMR) 2003

CFP®, CERTIFIED FINANCIAL PLANNER™, Certified Financial Planner Board of Standards 2005

**Business Experience:**

Employee, CIPW Service Company, LLC (January 2022 - Present)

President, Dowling & Yahnke, LLC (November 2013 - Present)

Chief Investment Officer, Dowling & Yahnke, LLC (October 2009 - Present)

Lead Advisor/Principal, Dowling & Yahnke, LLC (October 2007 - Present)

Portfolio Manager, Dowling & Yahnke, LLC (February 2002 - September 2007)

Consultant, Bain & Company, Inc. (August 1999 - January 2002)

Surface Warfare Officer (Lieutenant, junior grade), *USS David R. Ray* (DD971), United States Navy (May 1993 - May 1997)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Beamer has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Beamer is not actively engaged in any investment-related business or occupation. Additionally, Mr. Beamer does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Beamer does not receive an economic benefit from other business activities.

**SUPERVISION**

William Beamer is President of the Firm and, as such, does not have an immediate supervisor. His investment recommendations are monitored during the periodic compliance review process. Mr. Beamer's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500. Ms. Zerbato reviews Mr. Beamer's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**MICHAEL SCOTT BROWN, CFA, CFP<sup>®</sup>, CPA**

Year of Birth: 1974

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

BS Degree in Accounting, summa cum laude, Oakland University 1997  
CPA, Certified Public Accountant (California license 2014)  
MBA Degree, Kellogg School of Management, Northwestern University 2008  
CFA, Chartered Financial Analyst, CFA Institute 2011  
CFP<sup>®</sup>, CERTIFIED FINANCIAL PLANNER<sup>™</sup>, Certified Financial Planner Board of Standards 2014

**Business Experience:**

Employee, CIPW Service Company, LLC (January 2022 - Present)  
Lead Advisor/Principal, Dowling & Yahnke, LLC (April 2015 - Present)  
Senior Portfolio Manager, Dowling & Yahnke, LLC (June 2012 - March 2015)  
Partner, Deloitte & Touche LLP (September 1997 - June 2012)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Brown has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Brown is not actively engaged in any investment-related business or occupation. Additionally, Mr. Brown does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Brown does not receive an economic benefit from other business activities.

**SUPERVISION**

Michael Brown reports to and is supervised by Mark Wernig (Co-CEO and Principal; (858) 509-9500). Mr. Brown's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Mr. Brown's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Mr. Brown's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**BRETT RYAN PERNICANO, CFA, CFP®, CDFA®, ChFC®, CLU®, CEPA**

Year of Birth: 1982

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

BA Degree in Business Administration with emphasis in Finance, University of Washington, Seattle 2005

CFP®, CERTIFIED FINANCIAL PLANNER™, Certified Financial Planner Board of Standards 2011

ChFC®, Chartered Financial Consultant®, The American College 2013

CLU®, Chartered Life Underwriter®, The American College 2013

CFA, Chartered Financial Analyst, CFA Institute 2018

CDFA®, Certified Divorce Financial Analyst®, Institute for Divorce Financial Analysts 2018

CEPA, Certified Exit Planning Advisor, Exit Planning Institute 2021

**Business Experience:**

Employee, CIPW Service Company, LLC (January 2022 - Present)

Lead Advisor/Principal, Dowling & Yahnke, LLC (October 2014 - Present)

Financial Advisor, Burnham Gibson Financial (June 2010 - October 2014)

Financial Consultant, AXA Advisors (August 2005 - June 2010)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Pernicano has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Pernicano is not actively engaged in any investment-related business or occupation. Additionally, Mr. Pernicano does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Pernicano does not receive an economic benefit from other business activities.

**SUPERVISION**

Brett Pernicano reports to and is supervised by Raymond (Mark) Wernig (Co-CEO and Principal; (858) 509-9500). Mr. Pernicano's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Mr. Pernicano's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500. Ms. Zerbato reviews Mr. Pernicano's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**GREGORY JAMES RICHARDSON, CFP<sup>®</sup>, MPAS<sup>SM</sup>**

Year of Birth: 1980

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

Spanish Language and Culture Program, Universidad Complutense de Madrid 2001

BA Degree in Economics, University of California, San Diego 2002

CFP<sup>®</sup>, CERTIFIED FINANCIAL PLANNER<sup>™</sup>, Certified Financial Planner Board of Standards 2005

MS in Personal Financial Planning, College for Financial Planning 2009

MPAS<sup>SM</sup>, Master Planner Advanced Studies<sup>SM</sup>, College for Financial Planning 2009

**Business Experience:**

Employee, CIPW Service Company, LLC (January 2022 - Present)

Lead Advisor/Principal, Dowling & Yahnke, LLC (July 2014 to Present)

Wealth Advisor, Halpern Financial, Inc. (September 2010 - July 2014)

Financial Advisor, Harrison-de Charon, LLC (July 2008 - September 2010)

Partner/Financial Planner, Cullington Hill Advisors, Inc. (September 2002 - May 2008)

Tax Preparation Internship, Lindsay & Brownell, LLP (January 2002 - September 2002)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Richardson has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Richardson is not actively engaged in any investment-related business or occupation. Additionally, Mr. Richardson does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Richardson does not receive an economic benefit from other business activities.

**SUPERVISION**

Gregory Richardson reports to and is supervised by Raymond (Mark) Wernig (Co-CEO and Principal; (858) 509-9500). Mr. Richardson's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Mr. Richardson's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Mr. Richardson's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**JACOB THOMAS ERLENDSON, CFA, CFP®**

Year of Birth: 1981

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

BA Degree in Economics, University of California San Diego 2005

CFA, Chartered Financial Analyst, CFA Institute 2012

CFP®, CERTIFIED FINANCIAL PLANNER™, Certified Financial Planner Board of Standards 2013

**Business Experience:**

Employee, CIPW Service Company, LLC (January 2022 - Present)

Lead Advisor/Principal, Dowling & Yahnke, LLC (January 2022 - Present)

Lead Advisor, Dowling & Yahnke, LLC (February 2014 - January 2022)

Assistant Portfolio Manager, Dowling & Yahnke, LLC (September 2008 - January 2014)

Investment Associate, Dowling & Yahnke, LLC (January 2006 - August 2008)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Erlendson has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Erlendson is not actively engaged in any investment-related business or occupation. Additionally, Mr. Erlendson does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Erlendson does not receive an economic benefit from other business activities.

**SUPERVISION**

Jacob Erlendson reports to and is supervised by William Beamer (President, Chief Investment Officer, Principal; (858) 509-9500). Mr. Erlendson's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Mr. Erlendson's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Mr. Erlendson's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**GRANT ALLAN WEBSTER, CFP®, CDFA®**

Year of Birth: 1985

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

BS Degree in Business Administration with emphasis in Finance, University of Arizona 2008

MSBA Degree in Financial & Tax Planning, San Diego State University 2009

CFP®, CERTIFIED FINANCIAL PLANNER™, Certified Financial Planner Board of Standards 2011

CDFA®, Certified Divorce Financial Analyst®, Institute for Divorce Financial Analysts 2018

**Business Experience:**

Employee, CIPW Service Company, LLC (January 2022 - Present)

Lead Advisor/Principal, Dowling & Yahnke, LLC (January 2022 - Present)

Lead Advisor, Dowling & Yahnke, LLC (August 2016 - January 2022)

Senior Wealth Manager, AKT Wealth Advisors (February 2012 - July 2016)

Relationship Manager, United Capital Financial Advisers (November 2010 - February 2012)

Associate Advisor, Honeycutt Smith and Associates (May 2008 - October 2010)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Webster has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Webster is not actively engaged in any investment-related business or occupation. Additionally, Mr. Webster does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Webster does not receive an economic benefit from other business activities.

**SUPERVISION**

Grant Webster reports to and is supervised by Brett Pernicano (Principal; (858) 509-9500). Mr. Webster's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Mr. Webster's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Mr. Webster's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**MATTHEW ROSS ADAMS, CFP<sup>®</sup>, CPA, CDFA<sup>®</sup>**

Year of Birth: 1980

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

BA Degree in Business Economics and Accounting, cum laude, University of California, Santa Barbara 2002

CPA, Certified Public Accountant, California Board of Accountancy 2007

CFP<sup>®</sup>, CERTIFIED FINANCIAL PLANNER<sup>™</sup>, Certified Financial Planner Board of Standards 2015

CDFA<sup>®</sup>, Certified Divorce Financial Analyst<sup>®</sup>, Institute for Divorce Financial Analysts 2018

**Business Experience:**

Employee, CIPW Service Company, LLC (January 2022 - Present)

Lead Advisor/Principal, Dowling & Yahnke, LLC (January 2022 - Present)

Lead Advisor, Dowling & Yahnke, LLC (June 2017 - January 2022)

Wealth Manager, Aspiriant (formerly Hokanson Associates) (February 2013 - May 2017)

Owner, Adams Advisory LLC (September 2011 - February 2013)

Finance Manager, CareFusion (April 2009 - September 2011)

Audit Manager, Deloitte & Touche LLP (September 2002 - January 2009)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Adams has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Adams is not actively engaged in any investment-related business or occupation. Additionally, Mr. Adams does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Adams does not receive an economic benefit from other business activities.

**SUPERVISION**

Matthew Adams reports to and is supervised by Brett Pernicano (Principal; (858) 509-9500). Mr. Adams' work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Mr. Adams' compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Mr. Adams' security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**ANNA ELIZABETH DIAZ, CFP®, CEPA, CPWA®**

Year of Birth: 1980

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

BA Degree in Financial Services, San Diego State University 2002

Executive Program in Investment Strategies and Portfolio Management, The Wharton School,  
University of Pennsylvania 2009

CFP®, Certified Financial Planner™, Certified Financial Planner Board of Standards 2011

CEPA, Certified Exit Planning Advisor, Exit Planning Institute 2019

CPWA®, Certified Private Wealth Advisor 2020

**Business Experience:**

Employee, CIPW Service Company, LLC (January 2022 - Present)

Lead Advisor/Principal, Dowling & Yahnke, LLC (March 2021 - Present)

Lead Advisor, Dowling & Yahnke, LLC (November 2018 - March 2021 )

Private Client Advisor, U.S. Trust (June 2007 - November 2018)

Private Client Manager, US Trust/Bank of America Private Wealth (September 2002 -  
June 2007)

Teller/Branch Operations Manager/Personal Banker, Bank of America (Oct 1997 - Sep 2002)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Ms. Diaz has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of her activities at Dowling & Yahnke, Ms. Diaz is not actively engaged in any investment-related business or occupation. Additionally, Ms. Diaz does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of her time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from her employment at Dowling & Yahnke, Ms. Diaz does not receive an economic benefit from other business activities.

**SUPERVISION**

Anna Diaz reports to and is supervised by Brett Pernicano (Principal; (858) 509-9500). Ms. Diaz's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Ms. Diaz's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Ms. Diaz's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**HOPE LAUREN CARLSON CHEN, CFP®, CAP®**

Year of Birth: 1980

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

BA Degree in Economics with Highest Distinction, University of Virginia, 2002

MBA Degree from Harvard Business School, Baker Scholar, 2006

MM Degree in Vocal Performance and Literature from the Eastman School of Music, 2010

CFP®, CERTIFIED FINANCIAL PLANNER™, Certified Financial Planner Board of Standards 2020

CAP®, CHARTERED ADVISOR IN PHILANTHROPY 2022

**Business Experience:**

Employee, CIPW Service Company, LLC (January 2022 - Present)

Lead Advisor/Principal, Dowling & Yahnke, LLC (January 2022 - Present)

Lead Advisor, Dowling & Yahnke, LLC (October 2019 - January 2022)

Associate Advisor, Dowling & Yahnke, LLC (September 2017 - September 2019)

Chief Development Officer, San Diego Museum of Man (June 2011 – September 2017)

Interim Executive Director, San Diego Civic Youth Ballet (September 2010 – June 2011)

Consultant, Boston Consulting Group (October 2006 – August 2008)

Summer Fellow, Lincoln Center for the Performing Arts (May 2005 – August 2005)

Associate, Boston Consulting Group (October 2002 – July 2004)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Ms. Carlson Chen has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of her activities at Dowling & Yahnke, Ms. Carlson Chen is not actively engaged in any investment-related business or occupation. Additionally, Ms. Carlson Chen does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of her time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from her employment at Dowling & Yahnke, Ms. Carlson Chen does not receive an economic benefit from other business activities.

**SUPERVISION**

Hope Carlson Chen reports to and is supervised by Brett Pernicano (Principal; (858) 509-9500). Ms. Carlson Chen's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Ms. Carlson Chen's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Ms. Carlson Chen's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**ROBERT JOSEPH HANLON III, CPA, CFA**

Year of Birth: 1989

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

Bachelor of Science in Accountancy and International Business, Villanova University, 2011

CPA, Certified Public Accountant, Pennsylvania Board of Accountancy 2015.

CFA, Chartered Financial Analyst, Association for Investment Management & Research (AIMR)  
2017

**Business Experience:**

Employee, CIPW Service Company, LLC (January 2022 - Present)

Lead Advisor, Dowling & Yahnke, LLC (January 2022 – Present)

Associate Advisor, Dowling & Yahnke, LLC (October 2020 – December 2021)

Financial Planning & Analysis Manager, FS Investments (November 2014 – September 2020)

Senior Audit Assistant, Deloitte (September 2012 – November 2014)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Hanlon has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Hanlon is not actively engaged in any investment-related business or occupation. Additionally, Mr. Hanlon does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Hanlon does not receive an economic benefit for providing advisory services from any other business activities.

**SUPERVISION**

Robert Hanlon reports to and is supervised by Matthew Adams (Principal; (858) 509-9500). Mr. Hanlon's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Mr. Hanlon's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Mr. Hanlon's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**JOHN MICHAEL PETERS, CFA**

Year of Birth: 1987

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

BA, Finance, Minor Economics, Western Washington University, 2009

CFA, Chartered Financial Analyst, Association for Investment Management & Research (AIMR) (2013)

**Business Experience:**

Employee, CIPW Service Company, LLC (January 2022 - Present)

Lead Advisor/Principal, Dowling & Yahnke, LLC (November 2021 – Present)

Sr. Vice President, Sr. Portfolio Manager, Northern Trust Corporation (June 2016 – November 2021)

Investment Advisor Representative, Gupta Wealth Management (January 2015 – June 2016)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Peters has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Peters is not actively engaged in any investment-related business or occupation. Additionally, Mr. Peters does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Peters does not receive an economic benefit for providing advisory services from any other business activities.

**SUPERVISION**

John Peters reports to and is supervised by Matthew Adams (Principal; (858) 509-9500). Mr. Peters' work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Mr. Peters' compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Mr. Peters' security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**MICHAEL NOWLAN STRAUSS, CFP®**

Year of Birth: 1989

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

BS Degree in Finance, Pennsylvania State University 2012

CFP®, Certified Financial Planner™, Certified Financial Planner Board of Standards 2015

MBA Degree, University of Chicago Booth School of Business 2020

**Business Experience:**

Employee, CIPW Service Company, LLC (January 2022 - Present)

Lead Advisor, Principal, Dowling & Yahnke, LLC (March 2021 – Present)

President, CEO and CCO, Portrait Wealth LLC (May 2019 – February 2021)

Senior Financial Advisor, Voyager Select Financial Advisor, Financial Associate, Client Relationship Specialist, The Vanguard Group, Inc (July 2012 – July 2018)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Strauss has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Strauss is not actively engaged in any investment-related business or occupation. Additionally, Mr. Strauss does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Strauss does not receive an economic benefit for providing advisory services from any other business activities.

**SUPERVISION**

Michael Strauss reports to and is supervised by Hope Chen (Principal; (858) 509-9500). Mr. Strauss's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Mr. Strauss's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Mr. Strauss's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**CHRISTOPHER MARTIN JOHNSON**

Year of Birth: 1973

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

Bachelor Arts, Korean and International Business, Brigham Young University (1997)

Master's in Business Administration, Pepperdine University (2005)

**Business Experience:**

Employee, CIPW Service Company, LLC (January 2022 - Present)

Lead Advisor/Principal, Dowling & Yahnke, LLC (December 2021 - Present)

Registered Representative, J.P. Morgan Institutional Investments Inc. (April 2016 -December 2021)

Executive Director-External Client Advisor J.P. Morgan Institutional Investments Inc. (March 2016 - December 2021)

Associated Person, Ivy Funds Distributor Inc (January 2011 - March 2016)

Associated Person, Waddell & Reed Inc (January 2011 - March 2016)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Johnson has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Johnson is not actively engaged in any investment-related business or occupation. Additionally, Mr. Johnson does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Johnson does not receive an economic benefit for providing advisory services from any other business activities.

**SUPERVISION**

Chris Johnson reports to and is supervised by Grant Webster (Principal; (858) 509-9500). Mr. Johnson's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Mr. Johnson's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Mr. Johnson's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**ELIAS FRANCHESCO VERA, CFA, CFP®**

Year of Birth: 1977

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

BA Degree in Business Economics, University of California, Los Angeles 1999

MSBA with emphasis in Finance, San Diego State University 2005

CFA, Chartered Financial Analyst, CFA Institute 2012

CFP®, CERTIFIED FINANCIAL PLANNER™, Certified Financial Planner Board of Standards 2015

**Business Experience:**

Portfolio Management Analyst, Dowling & Yahnke, LLC (July 2011 - Present)

Investment Associate, Dowling & Yahnke, LLC (February 2007 - June 2011)

Equity Trader/Purchase & Sales Specialist, First Allied Securities, Inc. (April 2000 - February 2007)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Vera has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Vera is not actively engaged in any investment-related business or occupation. Additionally, Mr. Vera does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Vera does not receive an economic benefit from other business activities.

**SUPERVISION**

Elias Vera reports to and is supervised by Jacob Erlendson (Principal; (858) 509-9500). Mr. Vera's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Mr. Vera's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Mr. Vera's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**JEFFREY MICHAEL GOHSLER, CFA**

Year of Birth: 1984

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

BS Degree in Corporate Finance, San Diego State University 2006

CFA, Chartered Financial Analyst, CFA Institute 2012

**Business Experience:**

Portfolio Management Analyst, Dowling & Yahnke, LLC (July 2011 - Present)

Investment Associate, Dowling & Yahnke, LLC (February 2007 - June 2011)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Gohsler has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Gohsler is not actively engaged in any investment-related business or occupation. Additionally, Mr. Gohsler does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Gohsler does not receive an economic benefit from other business activities.

**SUPERVISION**

Jeffrey Gohsler reports to and is supervised by Jacob Erlendson (Principal; (858) 509-9500). Mr. Gohsler's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Mr. Gohsler's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Mr. Gohsler's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**HUNTER PEARSON DANIEL, CFA, CFP®**

Year of Birth: 1987

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

BS Degree in Finance, Humboldt State University 2011

CFA, Chartered Financial Analyst, CFA Institute 2018

CFP®, Certified Financial Planner™, Certified Financial Planner Board of Standards 2019

**Business Experience:**

Portfolio Management Analyst, Dowling & Yahnke, LLC (October 2017 - Present)

Senior Analyst, Goldman Sachs (July 2014 - October 2017)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Daniel has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Daniel is not actively engaged in any investment-related business or occupation. Additionally, Mr. Daniel does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Daniel does not receive an economic benefit from other business activities.

**SUPERVISION**

Hunter Daniel reports to and is supervised by Jacob Erlendson (Principal; (858) 509-9500). Mr. Daniel's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Mr. Daniel's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Mr. Daniel's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**KENDRICK AKIRA UYEDA**

Year of Birth: 1967

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

Bachelor of Science (BS), Entomology and Applied Ecology, University of Delaware, 1990

Master of Business Administration (MBA), University of San Diego, 1995

**Business Experience:**

Portfolio Management Analyst, Dowling & Yahnke, LLC (February 1998 - Present)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Uyeda has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Uyeda is not actively engaged in any investment-related business or occupation. Additionally, Mr. Uyeda does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Uyeda does not receive an economic benefit from other business activities.

**SUPERVISION**

Kendrick Uyeda reports to and is supervised by Jacob Erlendson (Principal; (858) 509-9500). Mr. Uyeda's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Mr. Uyeda's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Mr. Uyeda's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**FRANKLIN YUK LEUN PANG**

Year of Birth: 1984

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

Political Economy of Industrial Societies, UC Berkeley, 2006

**Business Experience:**

Portfolio Management Analyst, Dowling & Yahnke, LLC (August 2014 - Present)

Consultant, FactSet (September 2006 - July 2014)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Pang has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Pang is not actively engaged in any investment-related business or occupation. Additionally, Mr. Pang does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Pang does not receive an economic benefit from other business activities.

**SUPERVISION**

Franklin Pang reports to and is supervised by Jacob Erlendson (Principal; (858) 509-9500). Mr. Pang's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Mr. Pang's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Mr. Pang's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**ERIK HENRY NELSON, CFP<sup>®</sup>, CPWA<sup>®</sup>**

Year of Birth: 1993

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

BS Degree in Business Administration with emphasis in Finance, San Diego State University 2015

MSBA Degree, San Diego State University 2017

CFP<sup>®</sup>, CERTIFIED FINANCIAL PLANNER<sup>™</sup>, Certified Financial Planner Board of Standards 2017

CPWA<sup>®</sup>, Certified Private Wealth Advisor 2021

**Business Experience:**

Financial Planner Manager, Dowling & Yahnke, LLC (September 2022 - Present)

Financial Planner, Dowling & Yahnke, LLC (June 2019 - August 2022)

Associate Advisor, Weatherly Asset Management (January 2016 – February 2019)

Junior Planner, Premier Wealth Management (September 2013 – December 2015)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Nelson has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Nelson is not actively engaged in any investment-related business or occupation. Additionally, Mr. Nelson does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Nelson does not receive an economic benefit from other business activities.

**SUPERVISION**

Erik Nelson reports to and is supervised by Gregory Richardson (Principal; (858) 509-9500). Mr. Nelson's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Mr. Nelson's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Mr. Nelson's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**KELLY ANN FELDMANN, CFP®**

Year of Birth: 1987

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

BS Degree in Business Administration with emphasis in Finance, San Diego State University 2009

MBA Degree, San Diego State University 2016

CFP®, CERTIFIED FINANCIAL PLANNER™, Certified Financial Planner Board of Standards 2018

**Business Experience:**

Financial Planner, Dowling & Yahnke, LLC (March 2018 - Present)

Financial Planner, Donnelly Wealth Advisors (July 2016 - March 2018)

Intern, Max L. Perlatti & Associates (January 2016 - May 2016)

Intern, Define Financial (January 2015 - December 2015)

Senior Recruiter, Daymon Worldwide (September 2009 - August 2014)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Ms. Feldmann has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of her activities at Dowling & Yahnke, Ms. Feldmann is not actively engaged in any investment-related business or occupation. Additionally, Ms. Feldmann does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of her time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from her employment at Dowling & Yahnke, Ms. Feldmann does not receive an economic benefit from other business activities.

**SUPERVISION**

Kelly Feldmann reports to and is supervised by Erik Nelson ( Financial Planner Manager; (858) 509-9500). Ms. Feldmann's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Ms. Feldmann's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Ms. Feldmann's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**TIMOTHY JAMES LEE, CFP®**

Year of Birth: 1994

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

BA Degree in Economics, University of California San Diego 2016

CFP®, Certified Financial Planner™, Certified Financial Planner Board of Standards 2020

**Business Experience:**

Financial Planner, Dowling & Yahnke, LLC (July 2021 – Present)

Paraplanner, Dowling & Yahnke, LLC (June 2019 – June 2021)

Client Support Specialist, eMoney Advisor, LLC (April 2017 – May 2019)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Lee has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. Lee is not actively engaged in any investment-related business or occupation. Additionally, Mr. Lee does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. Lee does not receive an economic benefit for providing advisory services from any other business activities.

**SUPERVISION**

Timothy Lee reports to and is supervised by Erik Nelson (Financial Planner Manager; (858) 509-9500). Mr. Lee's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Mr. Lee's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Mr. Lee's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

**ANDREW HAINES MCNAMARA, CFP®, CPWA, CEPA**

Year of Birth: 1988

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Educational Background:**

Economics, University of California – San Diego, San Diego, CA 2010  
CFP®, CERTIFIED FINANCIAL Planner™, Certified Financial Planner Board of Standards (2019)  
Certified Private Wealth Advisor®, Investments and Wealth Institute (2021)  
Certified Exit Planning Advisor, Exit Planning Institute (2022)

**Business Experience:**

Financial Planner, Dowling & Yahnke, LLC (July 2020 - Present)  
IA Representative, The Gensler Group (July 2018 - July 2020)  
Investment Advisor, LPL Financial (March 2018 - July 2020)  
IA Representative, Foresters Financial Services (March 2015 - March 2018)  
Agent, First Investors Corporation (September 2014 - March 2015)  
Acquisition Specialist, RBD Ventures, Inc. (February 2014 - August 2014)  
Executive Assistant, West Realty Advisors (April 2013 - January 2014)

**DISCIPLINARY INFORMATION**

Dowling & Yahnke is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. McNamara has no information required to be disclosed under this Item.

**OTHER BUSINESS ACTIVITIES**

Outside of his activities at Dowling & Yahnke, Mr. McNamara is not actively engaged in any investment-related business or occupation. Additionally, Mr. McNamara does not engage in other business activities outside of this position at Dowling & Yahnke which represent a substantial source (i.e., more than 10%) of his time or income.

**ADDITIONAL COMPENSATION**

Outside of the compensation earned from his employment at Dowling & Yahnke, Mr. McNamara does not receive an economic benefit for providing advisory services from any other business activities.

**SUPERVISION**

Andrew McNamara reports to and is supervised by Erik Nelson (Financial Planner Manager (858) 509-9500). Mr. McNamara's work is monitored through office communications (written and verbal) and electronic review. Work is further reviewed during periodic, company-wide investment performance reviews. Mr. McNamara's compliance-related activities are supervised by Emily Zerbato, CCO; (858) 509-9500). Ms. Zerbato reviews Mr. McNamara's security holdings and trades to ensure compliance with the Firm's Code of Ethics.

Dowling & Yahnke, LLC, an independent investment management firm, is committed to safeguarding confidential information. We have adopted policies intended to protect the personal information of all our present and former clients.

The categories of non-public information we collect from you about your personal finances may include: 1) information we receive from you on custodian applications or other forms, 2) verbal or written communications, and 3) information about transactions enacted on your behalf at your investment custodian. We use this information to assist you in meeting your personal financial goals.

In order to implement strategies and transactions, we may be required to provide this information to both affiliated and non-affiliated third parties. Only the information required to implement the strategy or transaction is provided. Non-affiliated third parties often include discount broker/dealers, tax professionals, attorneys, bankers, and other investment-related businesses with which you do business. If required, we may disclose non-public personal information, such as name and brokerage account number, to a third-party service provider in connection with the filing of class action securities claims on your behalf. Participation is strictly voluntary, and you may opt out of this service at any time.

Internally, we limit access to your personal information to those employees who need to know in order to conduct our business, service your account, and assist you in accomplishing your investment objectives. In addition, each employee is required to comply with Dowling & Yahnke, LLC's Code of Ethics, Privacy Policy, and Privacy & Information Security Policy, which reiterates the confidentiality of all our clients' information. In complying with applicable laws and regulations, we maintain physical, electronic, and procedural safeguards to protect your personal information.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. Dowling & Yahnke, LLC maintains technical and policy-based controls to protect Firm and client data from unwanted exposure. Physical access to electronic and paper records is secured with access cards and locks. We do not provide your personal information to mailing list vendors or solicitors.

Personally identifiable information about you will be maintained during the time you are a client, and thereafter, as such records are required to be maintained by federal and state securities law, and consistent with the CFA Standards of Professional Conduct and the CFP Board's *Code of Ethics and Standards of Conduct*. As permitted by law, federal and state securities regulators may review Dowling & Yahnke, LLC's records and your personal records, as well as consultants and attorneys to assist in meeting our regulatory obligations. After the required period of record retention, all information may be destroyed.

We reserve the right to modify this policy at any time. You will be immediately notified of any material changes.