

# Dolan McEniry Capital Management, LLC

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Dolan McEniry Capital Management, LLC (“Dolan McEniry”). If you have any questions about the contents of this brochure, please contact Dolan McEniry at 312-345-4800 or [clientservice@dolanmceniry.com](mailto:clientservice@dolanmceniry.com). 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.

Additional information about Dolan McEniry Capital Management, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Dolan McEniry Capital Management, LLC is an SEC registered investment adviser. Registration of an adviser with the SEC does not imply a certain level of skill or training.

**Item 2      Material Changes**

Since the last annual update to Dolan McEniry's brochure dated March 8, 2017, the following material changes have been incorporated into the brochure:

**Item 10 – Other Financial Industry Activities and Affiliations**

Dolan McEniry updated this item to reflect that it manages a UCITS sponsored by an affiliate. Dolan McEniry does not believe the activity creates any material conflicts of interest for its clients.

**Item 12 – Brokerage Practices**

Dolan McEniry updated this item to reflect that when managing assets for wrap account clients, Dolan McEniry primarily trades away from the wrap program sponsor which could result in the client being charged additional fees. In addition, Dolan McEniry updated this item to provide additional disclosure related to its cross trading practices.

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**Item 4                      Advisory Business**

Dolan McEniry is a fixed income value manager located in Chicago, Illinois. Dolan McEniry (originally Dolan Capital Management) was founded in July 1997 by Daniel D. Dolan, Jr. Roger S. McEniry joined the firm as a Managing Member in April 2001. The firm name was changed to Dolan McEniry Capital Management in the first quarter of 2003. Until November 4, 2016, Mr. Dolan and Mr. McEniry (“Managing Members”) each owned 50 percent of the firm. Effective November 4, 2016, iM Square Holding 2 LLC purchased a non-controlling interest in Dolan McEniry. iM Square Holding 2 LLC is a wholly owned subsidiary of iM Square SAS, a Paris-based investment and development platform dedicated to the asset management business, which is owned by Amundi Ventures, Legendre Holdings 36 and a third non-controlling party. Amundi Ventures, a holding company, is a wholly owned subsidiary of Amundi SA, a European asset management company. Amundi SA is owned by Credit Agricole SA, public (free float) and employees. Credit Agricole SA is owned by SAS rue de la Boétie, public (free float) and employees. Legendre Holdings 36, a holding company, is majority-owned (>75%) by Eurazeo SA, a European investment firm.

As of December 31, 2017, Dolan McEniry had \$6,335,131,773 in discretionary assets under management and \$5,117,429 in non-discretionary assets under management.

Dolan McEniry is an intermediate duration fixed income value investor with a specialty in corporate bonds. Dolan McEniry’s core competence is credit analysis, and its credit analysis is focused on the analysis of free cash flow. Dolan McEniry offers the following strategies:

**Dolan McEniry Core Plus** – this strategy is a fixed income product benchmarked against the Bloomberg Barclays U.S. Aggregate Index or the Bloomberg Barclays U.S. Intermediate Credit Index. Dolan McEniry Core Plus utilizes U.S. corporate investment grade, high yield and U.S. Treasury securities.

**Dolan McEniry Credit** – this strategy is a fixed income product benchmarked against the Bloomberg Barclays U.S. Intermediate Credit Index or the Bloomberg Barclays U.S. Intermediate Corporate Index. Dolan McEniry Credit utilizes U.S. corporate investment grade, high yield and U.S. Treasury securities.

**Dolan McEniry Investment Grade** – this strategy is a fixed income product benchmarked against the Bloomberg Barclays U.S. Intermediate Credit Index or Bloomberg Barclays U.S. Aggregate Index. Dolan McEniry Investment Grade utilizes entirely U.S. corporate investment bonds and U.S. Treasury securities.

**Dolan McEniry High Yield** – this strategy is a fixed income product benchmarked against the Bloomberg Barclays U.S. Corporate High Yield Ba/B Index. Dolan McEniry High Yield utilizes entirely U.S. corporate high yield bonds; however, the strategy will take advantage of what the firm believes to be attractively priced U.S. corporate investment grade bonds when appropriate.

**Dolan McEniry Short Duration** – this strategy is a fixed income product benchmarked against the Bloomberg Barclays U.S. Credit 1-5 Year Index. Dolan McEniry Short Duration utilizes U.S. corporate investment grade, high yield and U.S. Treasury securities. Accounts in this strategy typically have an average duration target of 3 years or less.

Dolan McEniry provides discretionary investment management services to foundations, endowments, public pensions, Taft-Hartley accounts, corporations, sovereign nations, high net worth individuals, charitable organizations, wrap clients and other pooled investment vehicles (e.g. UCITS). Dolan McEniry also provides sub-advisory services to private funds. Dolan McEniry strives to manage all accounts within each strategy as closely as possible while adhering to individual investment policies. Thus, while Dolan McEniry discourages restrictions or tailoring its investment management strategy to any one client, Dolan McEniry does permit reasonable restrictions on investing in certain securities or industry sectors, as mutually agreed.

Dolan McEniry provides investment management services to clients in wrap fee programs sponsored by a bank or broker-dealer ("BD"). There is no difference in Dolan McEniry's investment management strategy or philosophy between wrap fee accounts and its other clients. In a wrap fee program, the sponsor charges its clients a bundled asset-based fee for an array of investment services, such as brokerage, advisory, research, custody and management services. The sponsor is responsible for paying a portion of the bundled fee to Dolan McEniry for its investment management services. Dolan McEniry invoices clients directly in certain wrap account programs as agreed upon by Dolan McEniry and wrap program sponsors.

## **Item 5      Fees and Compensation**

### **General Fee Information**

In cases where Dolan McEniry is responsible for billing the client, client accounts are typically billed quarterly in arrears and pro-rated for partial periods, contributions and withdrawals. At the client's direction, Dolan McEniry either deducts the fees directly from the client's account or bills the client the fees owed. In most cases, Dolan McEniry sends the client an invoice showing the amount of the fees, the net asset value of client's assets on which the fees are based, and the specific manner in which the fees were calculated. Fees may be negotiable based on account size and other considerations. Fees may be waived on certain accounts where a Managing Member provides pro-bono services.

In a wrap fee program, the sponsor charges its clients a bundled asset-based fee for a package of investment services, such as brokerage, advisory, research, custody and management services. The sponsor is responsible for paying Dolan McEniry a portion of the bundled fee for its investment management services. The fee Dolan McEniry earns is negotiated separately with each sponsor and will vary from program to program. Further, the fees clients pay to the sponsor vary and Dolan McEniry does not have any control or influence over the fees charged to clients by the sponsor.

Clients may incur separate custodian, brokerage and transaction costs. Custodian fees are negotiated by the clients and their selected custodian(s). Please see Item 12 for a discussion of Dolan McEniry's brokerage practices.

### **Fee Schedule**

Dolan McEniry's standard fee is 0.40% (40bps) of assets under management for accounts over \$2,000,000 for the Core Plus, Credit, and Short Duration strategies. Dolan McEniry's standard fee for the Investment Grade strategy is 0.25% (25bps) for accounts over \$2,000,000. The standard fee for Dolan McEniry's High Yield strategy is .75% (75bps) for accounts over \$1,000,000.

Fees for managing wrap fee accounts are charged to the client by the wrap program sponsor as part of a bundled fee of which Dolan McEniry receives a portion for investment services directly from the wrap program sponsor. Fees are based on a percentage of the account's market value and may be less than Dolan McEniry's standard fee.

### Account Valuation Practices

Dolan McEniry uses account market values to calculate investment performance and client fees, so it is important that these values are as accurate as possible. Dolan McEniry's account valuation practices are described below.

Dolan McEniry utilizes pricing information provided by International Data Corporation ("Primary Pricing Source") to value client portfolios. In an instance where the Primary Pricing Source does not provide a price, Dolan McEniry will attempt to obtain a price directly from the Advent Custodial Data ("ACD") interface where the security is held. Should the custodian not supply a price or if Dolan McEniry determines any price received through the Primary Pricing Source or otherwise is not reflective of the market value, Dolan McEniry will establish a fair value for the security. In this case, fair value prices are determined by at least two members of Dolan McEniry's portfolio management team, one of which must be a Managing Member of the firm.

There are inherent conflicts of interest when Dolan McEniry values client accounts, as higher security prices increase market values, thereby enhancing performance results and increasing fees. In addition, because clients pay different fees based on differing fee schedules or the size of the account, Dolan McEniry has an incentive to favor those accounts where it earns the highest fees. Dolan McEniry maintains investment, trade allocation, and account valuation (including fair valuation) policies and procedures to address such conflicts of interest.

### Item 6 Performance-Based Fees and Side-by-Side Management

Dolan McEniry is not currently engaged in any performance-based fee arrangements but is open to the discussion.

### Item 7 Types of Clients

Dolan McEniry manages assets for foundations, endowments, public pensions, Taft-Hartley accounts, corporations, sovereign nations, high net worth individuals, charitable organizations, wrap clients and other pooled investment vehicles (e.g. UCITS). Dolan McEniry also provides sub-advisory services to private funds.

Dolan McEniry manages the firm's profit sharing plan and accounts for each of the firm's Managing Members and their family members ("proprietary accounts"). Dolan McEniry does not consider these accounts to be client accounts. Trading in these accounts is limited. These proprietary accounts may be included in a block order along with client trades when Dolan McEniry determines: 1) no client is harmed by the proprietary accounts participating in the block order; and 2) the proprietary accounts are not unfairly advantaged by trading along with client accounts.

Please see Item 12 for a discussion of Dolan McEniry's trading practices.



Dolan McEniry's minimum account size is \$2,000,000 for the Core Plus, Credit, Short Duration, and Investment Grade strategies and \$1,000,000 for the High Yield strategy. Dolan McEniry's participation in wrap fee programs requires acceptance of account sizes less than the generally preferred minimum. Account minimums may be subject to negotiation.

## **Item 8      Methods of Analysis, Investment Strategies and Risk of Loss**

Dolan McEniry is an intermediate duration fixed income value investor with a specialty in corporate bonds. Dolan McEniry utilizes "bottoms up" investment analysis which focuses on credit analysis and strives to add value to client portfolios through the identification and selection of undervalued bonds. Some of the major tenets of Dolan McEniry's philosophy include doing its own research, remaining within its "circle of competence", having a lender's mentality versus a trader's, remaining skeptical of credit ratings, being contrarian investors when there is safety in the cash flows, and believing that "no" is a great investment decision in the fixed income arena when there is any doubt whatsoever.

Dolan McEniry credit research is conducted in house and the firm doesn't rely on credit ratings issued by the rating agencies. Instead, Dolan McEniry reads and analyzes companies' financial statements (filed with the SEC) and creates ten-year financial models for each company in its coverage universe. These models allow the firm to assess trends in revenue, margins, earnings, cash earnings, investments in working capital and fixed assets, debt levels and cash balances, and other items. The focus of its credit research is to ensure that only bonds issued by companies with wide margins of safety in their cash flows are purchased.

The investment process at Dolan McEniry is designed to identify undervalued corporate bonds – those that trade at wide spreads to U.S. Treasury securities yet are issued by companies with what Dolan McEniry considers to be safe cash flows. Dolan McEniry ranks the securities in its coverage universe with equal weighting given to risk (cash flow coverage of interest) and return (spread to Treasuries). The ranking process identifies what the firm deems to be the most undervalued bonds and is a consideration in the construction of its model portfolios. Client portfolios are constructed using the models.

Dolan McEniry manages the following five investment strategies:

**Dolan McEniry Core Plus** – this strategy is a fixed income product benchmarked against the Bloomberg Barclays U.S. Aggregate Index or the Bloomberg Barclays U.S. Intermediate Credit Index. Dolan McEniry Core Plus utilizes U.S. corporate investment grade, high yield and U.S. Treasury securities.

**Dolan McEniry Credit** – this strategy is a fixed income product benchmarked against the Bloomberg Barclays U.S. Intermediate Credit Index or the Bloomberg Barclays U.S. Intermediate Corporate Index. Dolan McEniry Credit utilizes U.S. corporate investment grade, high yield and U.S. Treasury securities.

**Dolan McEniry Investment Grade** – this strategy is a fixed income product benchmarked against the Bloomberg Barclays U.S. Intermediate Credit Index or Bloomberg Barclays U.S. Aggregate Index. Dolan McEniry Investment Grade utilizes entirely U.S. corporate investment bonds and U.S. Treasury securities.

**Dolan McEniry High Yield** – this strategy is a fixed income product benchmarked against the Bloomberg Barclays U.S. Corporate High Yield Ba/B Index. Dolan McEniry High Yield utilizes entirely U.S. corporate high yield bonds; however, the strategy will take advantage of attractively priced U.S. corporate investment grade bonds when appropriate.

**Dolan McEniry Short Duration** – this strategy is a fixed income product benchmarked against the Bloomberg Barclays U.S. Credit 1-5 Year Index. Dolan McEniry Short Duration utilizes U.S. corporate investment grade, high yield and U.S. Treasury securities. Accounts in this strategy typically have an average duration target of 3 years or less.

### Investment Risk

Dolan McEniry does not offer any products or services that guarantee rates of return on investments for any time period to any client. Investing is speculative and involves risk, including the possible loss of principal. Dolan McEniry products should be considered based on the suitability of the strategy in relation to return objectives, risk tolerances, and other investments. Fixed income investors should be aware that the purchase of a bond essentially is a contract between the investor and the issuer of the bond. The investor is to receive a fixed amount of interest income annually and their principal at maturity. The greatest risk to fulfillment of this “contract” is if an issuer defaults. Fixed income investors should be aware that changes in interest rates will affect the price of fixed income securities and the valuation of client portfolios. High yield securities are rated lower than investment grade securities because there is a greater risk the issuer will default and not be able to make interest and principal payments. Clients should expect portfolio valuations to fluctuate over time and for those clients invested in high yield securities, the price volatility may be greater.

### Cybersecurity Risk

Dolan McEniry relies on information technology and electronic communications to conduct business, which subject Dolan McEniry and its clients to the risk of cyber incidents. While Dolan McEniry has controls it believes are reasonably designed to protect against cyber incidents resulting in unauthorized access to confidential information or business disruptions, not all cyber incidents are preventable. Should a cyber incident occur, it would likely have a negative impact on Dolan McEniry and its clients.

## Item 9 Disciplinary Information

Dolan McEniry has no disciplinary events to disclose.

## Item 10 Other Financial Industry Activities and Affiliations

As noted in Item 4, Dolan McEniry is owned in part by iM Square Holding 2 LLC, a wholly owned subsidiary of iM Square SAS, a Paris-based investment and development platform dedicated to the asset management business. iM Square SAS owns iM Global Partner, the asset management and distribution arm of the iM Square investment platform, who is the sponsor of a UCITS managed by Dolan McEniry. This could create a potential conflict of interest for Dolan McEniry to favor the UCITS over other client accounts, due to an affiliate’s sponsorship of the UCITS. Dolan McEniry maintains investment and trade allocation policies and procedures to address such conflicts of interest. iM Square SAS, also owns a non-controlling stake in Polen Capital Management, a U.S. based



investment manager and a controlling stake in Montemartre Asset Management, a French investment management firm. Dolan McEniry has no business dealings with these affiliates in connection with the investment management services provided to clients other than managing the UCITS. As such, Dolan McEniry does not believe these relationships present any material conflicts of interest.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Standards of Conduct**

Dolan McEniry maintains a Code of Ethics and Personal Trading Policy (“Code”) which applies to all officers, directors, Managing Members and employees (collectively “Supervised Persons”) of Dolan McEniry. As a fiduciary, Dolan McEniry has a duty of utmost good faith to act solely in the best interests of each of its clients. This fiduciary duty compels all Supervised Persons to act with the utmost integrity in all dealings. In connection with these expectations, the firm has established core principles of conduct for its Supervised Persons. Further, Dolan McEniry expects its Supervised Persons to avoid potential conflicts of interest or even the appearance of such conflicts.

Dolan McEniry’s Code outlines the standards of conduct expected of its Supervised Persons and includes limitations on personal trading, giving and accepting gifts, serving as a director or trustee for an external organization, and engaging in outside business activities. In addition, Supervised Persons are prohibited from using inside information to trade in personal accounts or on behalf of the firm’s clients including trading on nonpublic information related to any strategy we manage. Dolan McEniry also maintains physical and electronic safeguards to protect nonpublic client information while in its possession and upon destruction.

Supervised Persons are required to report promptly any violation of the Code (including the discovery of any violation or suspected violation committed by another Supervised Person) to the firm’s Chief Compliance Officer (“CCO”).

### **Personal Trading**

Dolan McEniry requires Access Persons, as defined in the Code, to pre-clear certain personal securities transactions with a Managing Member or the CCO. In addition, the Code requires all Access Persons to submit personal security holdings reports initially upon employment and on an annual basis thereafter. Finally, all Access Persons are required to report personal transactions to the CCO on a quarterly basis.

Dolan McEniry’s Code is available upon request.

## **Item 12 Brokerage Practices**

### **Selection of Brokers and Directed Brokerage**

Dolan McEniry does not have an affiliated BD. The selection of BDs is primarily based on the ability of the BD to access the type and quantity of bonds utilized in its strategies, subject to best execution. Dolan McEniry also considers the reputation and integrity of the BD, quality of execution services, the broker’s knowledge of the types of securities in which the firm trades and the broker’s service and

responsiveness, generation of new ideas and their ability to provide proactive information. Unless required in a client's investment management agreement, Dolan McEniry does not direct brokerage to any firm based on client requests. When a client requests that brokerage is directed to a particular BD(s), the client may not receive best execution on such transactions and the brokerage/transaction costs may be higher than what other clients pay who do not direct the use of a particular BD. When managing assets for wrap account clients, Dolan McEniry may utilize the wrap sponsor but primarily trades away from the wrap program sponsor which could result in the client being charged additional fees.

One of Dolan McEniry's Managing Members has a family member who works for a BD with whom Dolan McEniry trades which presents a potential conflict of interest. The firm believes its routine oversight to monitor this potential conflict and its trading and brokerage policies assist in managing this conflict and that this practice does not result in unfair treatment of its clients.

### Research and Soft Dollars

Dolan McEniry does not have any formal or informal soft dollar arrangements. On occasion, Dolan McEniry receives unsolicited research from outside sources. This information is not used in the investment decision-making process.

### Trade Aggregation and Allocation

Dolan McEniry maintains an Investment Trade Aggregation and Allocation Policy that applies to all discretionary accounts managed by Dolan McEniry. The firm strives to treat all clients in a fair manner. This is the basic principle underlying Dolan McEniry's Trade Aggregation and Allocation Policy, which is designed to provide reasonable assurance that buy and sell opportunities are allocated fairly among clients, subject to the clients' investment objectives and needs, and that, over time, all clients are treated fairly.

It is Dolan McEniry's policy to trade as a firm and to trade in such a manner that its clients are not competing against one another in the marketplace. When practical and where a client has not directed the firm to trade with a specific broker-dealer, client trades may be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. Clients that direct Dolan McEniry to use a specific BD may participate in a block trade when it's determined to be in the best interest of all clients.

Trades are allocated to client accounts based on individual client needs and investment objectives. Trades shall be allocated to client accounts after the completion of each trade, but no later than day's end.

When a trade is suitable for more than one account, trades are generally allocated to an account based on cash percentage, portfolio duration, pro-rata participation, client direction and/or cash limitations. Allocations may be subject to common sense and equitable adjustments and may be subject to minimums in order to reduce odd lots and trading costs.

In all cases, Dolan McEniry shall attempt to allocate securities among clients in a fair manner. It is expected that this policy will be applied consistently; however, Dolan McEniry may deviate from the policy if the standard method of aggregating or allocating trades would result in unfair or inequitable treatment to some or all its clients.

## Cross Transactions

Dolan McEniry enters into cross transactions between client accounts when, in the judgment of Dolan McEniry, the transaction is in the best interest of each client participating in the transaction. Dolan McEniry typically engages in cross transactions when one client needs to sell a bond as a result of account liquidation, client instruction to raise cash or portfolio rebalancing and another client has cash available to invest with a need to purchase a similar bond and the firm believes it can execute the trade at a better price than would be available in the market. The sell side price is determined by taking the best bid received in the open market and rounding up to the nearest nickel. The buy side price is determined by adding a quarter (under 100,000 bonds), eighth (100,000-999,000 bonds) or sixteenth (greater than 1,000,000 bonds) of a point to the sell side price of the cross dependent on the quantity of bonds to be crossed. In some cases, if Dolan McEniry believes a bid is below market, the firm will round the price up to within market context. When executing a cross transaction, the firm strives to achieve best execution and considers the following factors when selecting a broker with which to trade: reputation and integrity; quality of execution; service and responsiveness; willingness to execute cross transactions; acceptable recordkeeping, administrative, and settlement functions; and Dolan McEniry's experience and relationship with the firm. ERISA accounts, IRA accounts, the firm's profit sharing plan and accounts for each of the firm's Managing Members and their family members ("proprietary accounts") managed by Dolan McEniry are not eligible to participate in cross transactions.

## Trade Errors

Trade errors are corrected within a reasonable period of time to make the impacted client(s) whole and so as not to harm any client. If a trade error results in a loss, Dolan McEniry makes the client whole and absorbs the loss. If a trade error results in a gain, the client will keep the gain.

## Item 13 Review of Accounts

Dolan McEniry is diligent in maintaining and monitoring account compliance with the account's investment policy statement. Portfolio compliance matters are reviewed weekly at the Portfolio and Trading Review meeting. Further, accounts are reviewed regularly by Managing Members and Portfolio Management.

Dolan McEniry provides written quarterly and annual reports to clients, with the exception of wrap account clients, regarding their accounts. These reports generally contain an asset allocation, portfolio review, performance review, income report, expense report, transaction report and realized gains and losses report.

## Item 14 Client Referrals and Other Compensation

Dolan McEniry has no client referral or other compensation relationships.

## Item 15 Custody

Dolan McEniry does not have custody of client accounts/assets, except as a consequence of its ability to deduct advisory fees directly from client accounts that have provided Dolan McEniry the

authority to do so. Dolan McEniry sends each client an advisory fee invoice and provides periodic statements. Dolan McEniry encourages its clients to compare information in its reports to reports provided by the client's qualified custodian. Dolan McEniry has no affiliated qualified custodians.

## **Item 16 Investment Discretion**

Dolan McEniry manages each client account on a discretionary basis subject to the signed investment management agreement between Dolan McEniry and the client.

## **Item 17 Voting Client Securities**

The investment advisory agreement between Dolan McEniry and its clients governs the responsibility for voting proxies within client accounts. Due to the nature of fixed income securities, it is very rare for Dolan McEniry to receive a proxy in which to vote. However, Dolan McEniry does maintain a Proxy Voting Policy, a copy of which is available upon request.

## **Item 18 Financial Information**

Dolan McEniry has no financial conditions which would impair its ability to meet its contractual commitments to its clients.

## **Other Information**

Dolan McEniry's CCO, Jason Scheffler, is also Director of Operations which may present a conflict of interest in performing the dual roles. Dolan McEniry maintains policies, procedures and controls to routinely monitor this conflict, and does not believe it results in unfair treatment of its clients.

## **Identity Theft**

To help protect its clients from the risk of identity theft, Dolan McEniry requests its clients provide notification if they receive any alerts within a consumer report or if a credit freeze is placed on a client account which the client believes is related to a potential identity theft matter.