

Customer Relationship Summary

Effective May 30, 2024

Dowling & Partners Securities, LLC (“D&P”) is a broker-dealer registered with the Securities and Exchange Commission (“SEC”).²

We encourage you to seek additional information. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

To help you get more information about our services, you will find “Conversation Starters” in each section below that you should ask our financial professionals, in addition to any other questions you wish to ask.

► What investment services and advice can you provide me?

- We primarily provide brokerage services to institutional investors, other financial institutions and collective investment vehicles (such as hedge funds).
- From time to time, we also work directly with retail investors, primarily our associates, former associates, and other individual investors.³
- When we work with you as a retail investor, we buy and sell stocks, gov’t bonds, and a limited selection of other securities at your direction. We also sell mutual fund shares and other securities that you direct us to liquidate.
- We provide research reports on securities and general market information, but we do not provide investment recommendations.
- We do not monitor your brokerage account for you, and we do not make investment decisions for you.
- We do not have any account minimums to open a brokerage account (but certain investments may be subject to minimums).
- We do not limit our offerings to products that pay us third-party compensation, and we do not offer proprietary products.
- While we do not offer every security or type of investment product in the marketplace, we specialize in offering equity securities.
- Our affiliate, Pershing, LLC (“Pershing”), will provide clearing, custodial, and related services to your brokerage account.

¹This disclosure is provided to comply with the SEC’s Form CRS and Regulation Best Interest disclosure requirements as effective on May 30, 2024. It does not create or modify any agreement, relationship, or obligation between you and D&P or your Financial Advisor. Please consult your D&P agreements for all terms and conditions controlling your account and relationship with us.

²As used in this document, Dowling & Partners Securities, LLC, Inc. is referred to as “D&P,” “we,” “our,” or “us.”

³“Retail investor” is a natural person, or the legal representative of a natural person, who receives or seeks to receive services primarily for personal, family, or household purposes. You are not a retail investor if you use our services primarily for purposes other than personal, family, or household purposes.



CONVERSATION STARTERS

- Given my financial situation – Should I choose a brokerage service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

► What fees will I pay?

- In brokerage, you will pay D&P a “commission” or other “transaction-based” fees for each transaction that is executed. We charge a minimum commission to cover our clearing fees with Pershing.
- We do not act on a principal basis.
- Since we do not act on a principal basis and only charge enough commissions to cover our fees, we do not have incentive to encourage you to trade more frequently and in greater amounts.
- Our clearing firm, Pershing, may also charge additional fees, such as custodial, account maintenance, transfer, and administrative service fees.

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



CONVERSATION STARTERS:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

► Do you provide recommendations? How else does your firm make money, and what conflicts of interest do you have?

We do not provide you with a recommendation.

You should understand and ask us about any conflicts because they can affect the services we provide you. Here are some examples to help you understand what this means.

Examples of Ways We Make Money and Conflicts of Interest

Compensation for Underwriting: D&P may act as co-manager in underwriting certain securities offerings and receive underwriting fees and other benefits when we do so. However, since we do not make recommendations, there is no conflict. In addition, D&P policies restrict any employee, employee related accounts from trading in a security that D&P is a co-manager until the underwriting is terminated.



CONVERSATION STARTERS:

- How might your conflicts of interest affect me, and how will you address them?
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► How do your financial professionals make money?

We pay our Sales Persons a base salary and a discretionary bonus. Commissions and other revenue derived from institutional clients that the Sales Person generates for us is a primary factor in determining the Sales Person's salary and bonus, which creates an incentive for our Sales Person. However, retail commissions are not a considering factor in determining the Sales Person's salary and bonus.

► Do you or your financial professionals have legal or disciplinary history?

No.

Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

► Additional Information

In addition to the information provided here, D&P encourages you to seek out additional information. For additional information regarding our financial professionals and services, please visit [Investor.gov/CRS](https://investor.gov/CRS), brokercheck.finra.org, D&P's website ([Dowling.com](https://dowling.com)), and your account agreement.

If you have a problem with your D&P account(s), investments, or financial professional, or if you would like an up-to-date copy of this relationship summary, you can contact D&P Compliance at (860) 676.8600.



CONVERSATION STARTERS:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?
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