

# GOODWIN CAPITAL ADVISERS, INC.

## Form ADV Part 2A

November 18, 2011

One Financial Plaza  
Hartford, CT 06103  
800-814-1897  
[www.goodwincap.com](http://www.goodwincap.com)

This Brochure provides information about the qualifications and business practices of Goodwin Capital Advisers, Inc. ("Goodwin"). If you have any questions about the contents of this Brochure, please contact us at 800-814-1897 or at [MoreInfo@GoodwinCap.com](mailto:MoreInfo@GoodwinCap.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.

Goodwin is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information to determine whether to hire or retain an Adviser.

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

## Item 2 – Material Changes

Effective November 18, 2011, Goodwin Capital Advisers was purchased by Conning & Company, a Hartford, CT based investment management firm. Goodwin is an affiliate of Conning, Inc., which is a registered investment adviser with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940. Goodwin will also be an affiliate of Conning Investment Products, Inc., a broker-dealer registered with FINRA.

Goodwin will continue the investment management services for its diversified third party institutional clients which include various corporate, public, and Taft-Hartley pension plans amounting to approximately \$1.14 billion. Attendant to Conning’s purchase of Goodwin, the executive officers of Goodwin have changed. For a current list of executive officers, refer to Goodwin’s Form ADV Part 1 Schedule A.

We will provide you with a new Brochure at any time, without charge. Our Brochure may be requested by contacting our Chief Compliance Officer at 860-299-2151 or [MoreInfo@GoodwinCap.com](mailto:MoreInfo@GoodwinCap.com).

Additional information about **Goodwin Capital Advisers, Inc.** is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 4 – Advisory Business**

Goodwin is a registered investment adviser with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940. Goodwin was founded on January 1, 2007 as a successor to the fixed income division of Phoenix Investment Counsel, which is now known as Virtus Investment Advisers, founded in 1969. On November 18, 2011, Goodwin Capital Advisers was purchased by Conning & Company, a Hartford, CT based investment management firm. Goodwin is a wholly owned subsidiary of Conning & Company.

Goodwin specializes in managing fixed income investments on behalf of institutional clients. Goodwin offers a range of actively managed multi-sector strategies. As of November 18, 2011, Goodwin’s total assets under management totaled \$1.14 billion, none of which is managed on a non-discretionary basis.

Goodwin provides investment services for diversified third party clients. Goodwin’s client base includes various corporate, public, and Taft- Hartley pension plans.

### **Institutional Accounts**

Goodwin provides fixed income investment management services to institutional clients. Goodwin only manages the assets which are the subject of its management agreement and does not consider the client's other assets and other obligations. Goodwin receives authority to supervise and direct the investment of the assets on a discretionary or non-discretionary basis in accordance with the clients’ written objectives and limitations as outlined in each individual clients Investment Management Agreement. Clients may impose restrictions or limitations on investing in specific securities or specific types of securities.

### **Other Related Investment Management Services**

Goodwin may also provide investment advice on privately traded fixed income securities as an alternative strategy for certain clients.

## **Item 5 – Fees and Compensation**

The client’s Investment Management Agreement specifies the fees charged by Goodwin. All fees are subject to negotiation. Other charges, fees and commissions are in addition to Goodwin’s management fee. Goodwin’s fees do not include brokerage commissions, transaction fees, and other related costs and expenses which shall be paid by the client. Goodwin does not receive any portion of these additional fees. For minimum account sizes, please refer to Item 7.

Clients may incur other charges including charges imposed by custodians.

**Institutional Accounts**

All investment management fees charged by Goodwin are negotiated and specified in a client's Investment Management Agreement. These fees are generally billed directly to the client on a quarterly basis. Fees are payable quarterly or monthly in arrears upon receipt of an invoice based on the fair market value of the asset as of the close of business on the last day of the billing cycle. Goodwin lacks the ability to deduct management fees from a client's account. Management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of contributions and withdrawals made in the ordinary course of business, such as fees and expenses). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

The fees charged for separately managed accounts are subject to negotiation and are based on the fair market value of the assets depending on the size of the account and strategy selected.

The fee schedule by investment strategy is as follows:

	<b>Core Fixed Income</b>	<b>Core Plus Fixed Income</b>	<b>Core Plus Long Fixed Income</b>
<b>First \$15 MM</b>	0.30%	0.35%	0.35%
<b>Next \$35 MM</b>	0.25%	0.30%	0.30%
<b>Next \$50 MM</b>	0.20%	0.25%	0.25%
<b>Next \$100 MM</b>	Negotiable	Negotiable	Negotiable
<b>Minimum account size</b>	\$15 million	\$15 million	\$15 million

For more information on Goodwin's affiliations, please refer to Item 10.

**Item 6 – Performance-Based Fees and Side-By-Side Management**

Currently, Goodwin does not have any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

**Item 7 – Types of Clients**

As stated in Item 4, Goodwin Capital Advisers provides fixed income investment services for diversified third party clients. Our client base includes various corporate, public, and Taft- Hartley pension plans.

Regardless of client type, Goodwin's client minimum account size for opening and maintaining an account is stated in Item 5.

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

Goodwin's fixed income multi-sector investment approach is founded on the belief that active sector rotation, combined with disciplined risk management and strong security selection, may result in optimal performance for our clients in the fixed income markets. Goodwin seeks the best opportunities to maximize total return while avoiding interest-rate forecasting. Goodwin offers a number of multi sector strategies of varying durations and risk levels. Investing in securities involves risk of loss that clients should be prepared to bear.

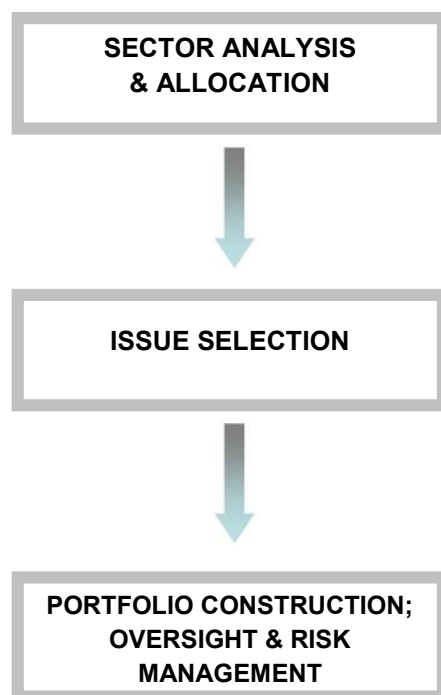
Goodwin uses a value approach to the fixed income market which stresses active sector rotation, and if allowed in client guidelines, could include below investment grade debt—emerging markets, non-dollar denominated debt and foreign currencies.

### **INSTITUTIONAL ADVISORY**

- Top down, relative value
- Relative value analysis evaluates:
  - Yield & spreads
  - Supply & demand
  - Investment environment
  - Sector fundamentals

- 
- Bottom up, fundamental research
  - Fundamental analysis includes assessment of:
    - Credit risk
    - Company management
    - Issue structure
    - Technical market conditions
    - Focus on valuations

- 
- Duration neutral strategy; +/- 5% to the benchmark
  - Sector concentration; min – 0%, Max – benchmark plus incremental 20%
  - Issue exposure; maximum 5%, average <1%
  - Manager Review
  - Systematic Review
- 



Goodwin's investment process relies upon intensive fundamental analysis and disciplined risk management. There are three steps in our portfolio management approach: 1) Sector analysis and allocation; 2) Fundamental research and issue selection; and 3) Portfolio construction; portfolio oversight and risk management.

Goodwin's sector allocation process begins with the analysis of each of the sectors in its investment universe. Goodwin seeks to establish relative valuations among the sectors in order to identify where the greatest opportunities lie. Based on its assessment of relative value, Goodwin establishes target portfolio allocation percentages for each sector, emphasizing those sectors Goodwin believes are most undervalued.

Issue selection combines a focus on valuations with fundamental analysis, to identify undervalued securities. Goodwin's research team is always engaged in fundamental research. Goodwin has deep credit research resources commensurate with the scope of its investment universe. The internal credit research process is proactive and seeks both to identify the current fundamentals of a particular issuer and to predict future developments in credit rating for specific issues.

Portfolio construction is a combination of top-down sector allocation and bottom-up issue selection, both of which are based on relative valuation. Portfolios are designed to be neutral in terms of duration relative to the benchmark or peer-group, to minimize exposure to interest rates. The portfolio construction process begins with the analyst and/or the trader bringing new information to the portfolio manager, who performs the final assessment of relative valuation and, where appropriate, makes the decision regarding optimum position size and suitable portfolios for placement. Regular monitoring and review are critical to the integrity of the risk management process. Goodwin has multiple levels of monitoring and review involving every level of our research and management staff.

## **Risk Management**

**Credit Risk:** The risk that the issuer of a security will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the security to decline. Debt securities rated below investment-grade are especially susceptible to this risk.

**Sector Risk:** The value of securities focused in a particular industry or market sector will be highly sensitive to financial, economic, political and other developments affecting that industry or market sector, and conditions that negatively impact that industry or market sector will have a greater impact as compared to an account that does not have its holdings similarly concentrated.

**Interest Rate Risk:** The value of fixed income securities usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the value of existing instruments, and rising interest rates generally decrease the value of existing instruments. Changes in value usually will not affect the amount of interest income, but will affect the value of shares. Interest rate risk is generally greater for investments with longer maturities.

Certain fixed income securities pay interest at variable or floating rates. Variable rate securities reset at specified intervals, while floating rate securities reset whenever there is a change in a specified index rate. The market prices of these securities may fluctuate significantly when interest rates change.

**Structured Risk:** These types of securities share many of the same risks. The impairment of the value of collateral or other assets underlying a mortgage-backed or asset-backed security, such as that resulting from non-payment of loans, may result in a reduction in the value of such security and losses. Early payoffs in the loans underlying such securities may result in receiving less income than originally anticipated. Securities with longer maturities tend to fluctuate in value more widely in response to changes in interest rates than shorter-term securities.

**Foreign Investing Risk:** Investing in securities of non-U.S. companies involves special risks and considerations not typically associated with investing in U.S. companies, and the values of non-U.S. securities may be more volatile than those of U.S. securities. The values of non-U.S. securities are subject to economic and political developments in countries and regions, or where the securities are traded. Values may also be affected by restrictions on receiving the investment proceeds from a non-U.S. country.

- **Emerging Market Risk.** The risks of foreign investments are generally greater in countries whose markets are still developing than they are in more developed markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable than those of more developed countries. Investments in emerging markets may be considered speculative.

**Liquidity Risk:** Certain debt securities may be substantially less liquid than many other securities.

### **Derivatives**

Goodwin periodically buys or sells forwards or futures so long as it is consistent with the client investment guidelines.



## **Item 9 – Disciplinary Information**

Goodwin and its management personnel do not have any disciplinary information to report.

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

### **Industry Affiliations**

Goodwin is a wholly owned subsidiary of Conning & Company which is a portfolio company of the funds managed by Aquiline Capital Partners, LLC. ("Aquiline"). Aquiline is a private equity firm with a history of investing in financial services enterprises in industries such as property and casualty insurance, specialty financing, asset management, life insurance, and transaction processing.

Goodwin is an affiliate of Conning, Inc., a registered investment adviser with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940. Certain individuals will assume dual responsibilities within both Goodwin and Conning in relation to portfolio management, trading, and other services. All individuals must adhere to Goodwin's Code of Ethics which are outlined in Item 11.

Conflict of interest within these interrelationships could include using the same vendor for different services.

### **Broker-Dealers**

Goodwin is an affiliate of Conning Investment Products, Inc. ("CIP"), a broker-dealer. Goodwin does not use this entity for client security transactions. CIP has contracted with Aquiline Capital Partners, LLC as a placement agent to offer the ACP Financial Services Fund II L.P. to institutional prospects which may include current clients. The Fund invests exclusively in global financial services enterprises in industries such as property and casualty insurers, specialty financing, asset management, life insurance, and transaction processing. Certain management personnel of Goodwin are separately licensed as registered representatives of CIP.

Goodwin has another affiliated broker-dealer, CRT Capital Group LLC ("CRT") which is under common control with its indirect owner Aquiline Financial Services Fund L.P. From time to time, Goodwin may place non-ERISA trades with CRT provided that best execution for the client is obtained.

Conflict of interest within these interrelationships could include using the same vendor for different services.

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

Goodwin has a code of ethics for the entire firm describing its standard of business conduct and responsibility to its clients. The code of ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Goodwin must accept the terms of the code of ethics on an annual basis, or sooner if amended.

The Code of Ethics prohibits employees from buying or selling a security (with certain exemptions) held in their personal account within three business days before and after a client account trades the same security. In addition, employees are required to hold a security for no less than 30 days after purchase.

Goodwin's clients or prospective clients may request a copy of the firm's code of ethics by contacting The Chief Compliance Officer.

For more information on our Brokerage Practices, please refer to Item 12.

## **Item 12 – Brokerage Practices**

In the absence of specific written instructions in a client's investment management agreement, Goodwin has discretion in selecting brokers for client transactions.

Goodwin seeks best execution at the best price available for each trade. Goodwin also takes into consideration several factors, such as:

- the brokers ability to execute the trade
- the size of the trade
- characteristics of the security
- the quality and reliability of brokerage services
- and the overall direct net economic results to the account or fund.

Goodwin may also consider the availability of the broker to stand ready to execute possibly difficult transactions in the future, and the financial strength and stability of the broker.

Goodwin currently does not participate in soft dollar arrangements.

Goodwin does not receive client referrals from any broker.

When possible, Goodwin aggregates orders in accordance with client guidelines, for the purchase or sale of the same security for all participating accounts. From time to time, Goodwin account orders may be aggregated with account orders of Conning, Inc. When an order is filled in its entirety, each participating account receives their full allocation at the agreed upon trade execution price. When an order is partially filled, each participating account receives a pro rata allocation, at the agreed upon trade execution price, subject to certain exceptions including de minimis orders. Transaction costs are shared on a pro rata basis for all participating accounts.

SEC Rule 206(3)-2 of the Investment Advisers Act of 1940 allows an investment adviser, under certain circumstances, to engage in inter-account transactions. If one client of an investment adviser is looking to sell a security in its portfolio and another client of the same investment adviser is looking to purchase that security, this rule permits the investment adviser to do a cross trade between the two accounts. The buy/sale must be at fair market value and with no commissions. Goodwin may engage in these cross trades when advantageous to both clients and with prior approval from the Chief Compliance Officer. Cross transactions will not be conducted through an affiliated broker-dealer.

Goodwin may accept direction from clients regarding which brokers to use. Currently, all Client directed brokerage is subject to most favorable execution and best execution.

Goodwin's Best Execution Committee consists of members from investment management, trading, financial and compliance. The Committee meets quarterly to set, guide and review Goodwin's brokerage allocation and practices. New brokers are reviewed and approved by the Chief Risk Officer and the Compliance Department.

Goodwin may direct the purchase of securities on behalf of clients, in secondary market transactions, in public offerings directly from an underwriter or in privately negotiated transactions with an issuer. Securities purchased in public offerings may be resold shortly after acquisition in the immediate aftermarket to take advantage of price appreciation from the public offering price or for other reasons. Short-term trading of securities acquired in public offerings, or otherwise, may result in higher portfolio turnover.

If consistent with a client's investment objectives, investment restrictions, and risk tolerance, Goodwin may purchase securities sold in underwritten new issues, ("deal securities") for client accounts. Deal securities are allocated among participating accounts in a fair and equitable manner so as not to unfairly discriminate in favor of certain clients or types of accounts. When a portfolio manager receives a reduced allocation of deal securities, the portfolio manager will allocate the reduced allocation among accounts in accordance with the allocation percentages set forth in the initial allocation instructions for the deal securities, except where this would result in de minimis allocation to any client account.

Goodwin may give advice, or take action, with respect to any one client account which may differ from the advice given, or action taken, with respect to another client account. However, Goodwin, to the extent practical and over a period of time, allocates investment opportunities to each account on a fair and equitable basis relative to other similarly-situated client accounts based on client guidelines and cash availability.

As in any business, mistakes may happen despite the good intentions of employees and the controls in place. Goodwin will correct trading errors in a timely manner with no financial loss to Clients.

### **Item 13 – Review of Accounts**

Goodwin's portfolio manager's review all advisory client portfolios on a continuous basis including performance and ensures compliance with client investment guidelines and restrictions. A separate independent Risk Management Group monitors portfolio compliance, pricing, performance, credit risk, and other risk factors daily (transaction review, pre-trade compliance), weekly (credit review), and monthly (pricing, post-trade compliance reports, performance vs. benchmark).

Goodwin will provide all clients written reports on a quarterly basis. Reports include market commentary, account performance, portfolio related characteristics, appraisal and transactions. Goodwin will provide reports on a more frequent basis if requested.

### **Item 14 – Client Referrals and Other Compensation**

Goodwin does not accept client referral fees or receive any other compensation for managing assets other than what was previously stated in Item 5.

### **Item 15 – Custody**

Goodwin does not have custody of client funds or securities. Clients should receive at least quarterly, statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Goodwin urges clients to carefully review those statements and compare official custodial records to the account statements that Goodwin provides to clients as noted in Item 13. Goodwin's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

Goodwin typically receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities bought or sold. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives in the investment management agreement for the particular client account.

When selecting securities and determining amounts, Goodwin observes the investment policies, limitations and restrictions as outlined in the clients investment management agreement.

### **Item 17 – Voting Client Securities**

Goodwin does vote proxies on behalf of clients who contract this service via their investment management agreement. Goodwin utilizes the services of an outside proxy voting firm in order to vote on the client's behalf. With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

### **Item 18 – Financial Information**

Goodwin has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

### **Item 19 – Best Practices**

Goodwin has a disaster recovery and business continuation program in place to help the firm manage with emergencies. This program is designed to provide its most critical portfolio-management, operations, and computer systems with a measure of protection against potential disasters.

# GOODWIN CAPITAL ADVISERS, INC.

## Form ADV Part 2B Brochure Supplement

November 18, 2011

One Financial Plaza  
Hartford, CT 06103  
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[www.goodwincap.com](http://www.goodwincap.com)

Cynthia A. Beaulieu  
Managing Director  
Senior Portfolio Manager

This Brochure Supplement provides information about Cynthia A. Beaulieu that supplements the Goodwin Capital Advisers, Inc. Brochure. You should have received a copy of that Brochure. Please contact us at us at 860-299-2151 or at [robert.pearace@conning.com](mailto:robert.pearace@conning.com) if you did not receive Goodwin's Brochure or if you have any questions about the contents of this supplement.

### **Item 2- Educational Background and Business Experience**

Cynthia A. Beaulieu (b. 1970) obtained her Bachelor of Science degree from LaSalle University in 1992. Ms. Beaulieu is a Managing Director of Goodwin Capital Advisers, Inc. (previously known as Phoenix Investment Counsel) since 2004 and a Managing

Director of Conning, Inc. since 2011. Previously, Ms. Beaulieu was a corporate trust analyst at Shawmut Bank. Ms. Beaulieu held various positions within The Phoenix Companies since 1994.

### **Item 3- Disciplinary Information**

Ms. Beaulieu does not have any disciplinary information to report.

### **Item 4- Other Business Activities**

Ms. Beaulieu is a Managing Director and Senior Portfolio Manager of Conning, Inc., an affiliated SEC registered investment adviser.

### **Item 5- Additional Compensation**

Ms. Beaulieu does not have any additional compensation.

### **Item 6 - Supervision**

Goodwin has a continuing responsibility to adhere to the Advisors Act, including the supervision of, and the responsibility for, portfolio managers and anyone acting on behalf of Goodwin to read, understand and attest to comply with the policies and procedures located within Goodwin's Compliance Policies and Procedures Manual.

Ms. Beaulieu is supervised by Richard L. Sega, President of Goodwin Capital Advisers, Inc. Mr. Sega can be reached at 860-299-2250.

# GOODWIN CAPITAL ADVISERS, INC.

## Form ADV Part 2B Brochure Supplement

November 18, 2011

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### Lynn M. Ryan, CFA Managing Director Senior Portfolio Manager

This Brochure Supplement provides information about Lynn M. Ryan that supplements the Goodwin Capital Advisers, Inc. Brochure. You should have received a copy of that Brochure. Please contact us at us at 860-299-2151 or at [robert.pearace@conning.com](mailto:robert.pearace@conning.com) if you did not receive Goodwin's Brochure or if you have any questions about the contents of this supplement.

#### **Item 2- Educational Background and Business Experience**

Lynn M. Ryan (b. 1969) obtained her Bachelor of Arts degree from Dartmouth College in 1992. Ms. Ryan is a Managing Director of Goodwin Capital Advisers, Inc. (previously known as Phoenix Investment Counsel) since 2004. Previously, Ms. Ryan was Senior Vice President for Phoenix National Trust Co. Ms. Ryan held various positions within The Phoenix Companies since 1997. Prior to that, Ms. Ryan held the position as corporate lender for BankBoston.

Ms. Ryan earned her chartered financial analyst (CFA) designation in 2007. In order to use the CFA designation a person must have: (1) Undergraduate degree and 4 years of



professional experience involving investment decision making, or (2) 4 years qualified work experience, (3) Complete a self study program of 250 hours of study for each of the 3 levels and; (4) Take and pass the 3 course exams.

### **Item 3- Disciplinary Information**

Ms. Ryan does not have any disciplinary information to report.

### **Item 4- Other Business Activities**

Ms. Ryan is a registered representative of Conning Investment Products, Inc. ("CIP"), an affiliated broker-dealer. CIP may at times be utilized as a placement agent for alternative investments offered to Goodwin's clients in whom a commission will be paid to CIP for services rendered.

### **Item 5- Additional Compensation**

Compensation paid may be in the form of commission or bonuses based on placement fees earned. While this individual endeavors at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. All placement fees are disclosed to the client prior to investing.

### **Item 6 - Supervision**

Goodwin has a continuing responsibility to adhere to the Advisors Act, including the supervision of, and the responsibility for, portfolio managers and anyone acting on behalf of Goodwin to read, understand and attest to comply with the policies and procedures located within Goodwin's Compliance Policies and Procedures Manual.

Ms. Ryan is supervised by Richard L. Sega, President & CIO of Goodwin Capital Advisers, Inc. Mr. Sega can be reached at 860-299-2250.

# GOODWIN CAPITAL ADVISERS, INC.

## Form ADV Part 2B Brochure Supplement

November 18, 2011

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Richard L. Sega, FSA  
President  
Chief Investment Officer

This Brochure Supplement provides information about Richard L. Sega that supplements the Goodwin Capital Advisers, Inc. Brochure. You should have received a copy of that Brochure. Please contact us at us at 860-299-2151 or at [robert.pearce@conning.com](mailto:robert.pearce@conning.com) if you did not receive Goodwin's Brochure or if you have any questions about the contents of this supplement.

### **Item 2- Educational Background and Business Experience**

Richard L. Sega (b. 1951) obtained his Master of Arts Degree in Statistics from Columbia University in 1974 and his Bachelor of Arts Degree in Mathematics from Fordham University in 1972. Mr. Sega is President & CIO of Goodwin Capital Advisers, Inc. since 2011 and a Managing Director & CIO of Conning, Inc. since 2001. Previously, Mr. Sega was President and CEO for Charter Oak Capital Management, Inc. from April 1996 to December 2000; Managing Director for Aeltus Capital Management from March 1992 to April 1996; and Vice President, Corporate Portfolio Manager for Phoenix Mutual Life Insurance Company from July 1985 to March 1992.

Mr. Sega earned his Fellow of the Society of Actuaries (FSA) designation in 1980. Actuaries earn professional designations based on the organization they belong to and their status in the professional exam system.

When an actuary has met certain professional educational standards by passing a series of exams, he or she achieves the designation of Associate. Actuaries who practice in life, health, finance, investments or pensions receive the Associate of the Society of Actuaries, or ASA, designation.

After achieving the Associate designation, the actuary can elect to continue to take exams to achieve the highest designation, Fellow. Fellow of the Society of Actuaries, or FSA, is the designation achieved by life, health, pension, finance, and investment actuaries.

### **Item 3- Disciplinary Information**

Mr. Sega does not have any disciplinary information to report.

### **Item 4- Other Business Activities**

Mr. Sega is a Managing Director and Chief Investment Officer of Conning, Inc., an affiliated SEC registered investment adviser.

### **Item 5- Additional Compensation**

Mr. Sega does not have any additional compensation.

### **Item 6 - Supervision**

Goodwin has a continuing responsibility to adhere to the Advisors Act, including the supervision of, and the responsibility for, portfolio managers and anyone acting on behalf of Goodwin to read, understand and attest to comply with the policies and procedures located within Goodwin's Compliance Policies and Procedures Manual.

Mr. Sega reports to the Board of Directors of Goodwin Capital Advisers, Inc.