

Form ADV Part 2A: Firm Brochure

Dowling Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Dowling Capital Management, LLC (“Dowling”, “we” or “us”). If you have any questions about the contents of this brochure, please contact us at 860-676-7300. 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 Dowling is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The change made to this Brochure since the filing of the last annual amendment updated on March 27, 2014 is to include information about the new private fund, Dowling Capital Partners II, L.P. disclosed in Item 4.

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Item 4: Advisory Business

Dowling Capital Management, LLC ("Dowling") was formed as a Delaware limited liability company in September 2010 under the name "Farmington Partners I, LLC" and changed its name to "Dowling Capital Management, LLC" in November 2010.

The principal owners of Dowling are: (1) the Vincent J. Dowling, Jr. Family Trust, which holds its interest in Dowling through Widmer Partners, LLC, and (2) Vincent J. Dowling, Jr., who holds his interest in Dowling directly and also through Widmer Partners, LLC.

Dowling advises Dowling Capital Partners I, L.P. and Dowling Capital Partners II, L.P. (collectively the "Funds," individually each "Fund"), each a private equity fund, making private equity and equity-related investments primarily in insurance and related services and distribution companies. Dowling serves as investment manager for each Fund pursuant to a management agreement, providing portfolio management and administrative services. Dowling Capital I, LLC, an affiliate of Dowling, serves as the general partner of Dowling Capital Partners I, L.P. and Dowling Capital II, LLC, an affiliate of Dowling, serves as the general partner of Dowling Capital Partners II, L.P., (collectively the "General Partners," individually each "General Partner").

As investment manager to each Fund, Dowling:

1. Identifies and recommends investment opportunities for the Fund and screens each potential investment to ensure that it fits with the Fund's objectives;
2. Participates in the monitoring and evaluation of the Fund's investments; and
3. Provides advice and recommendations concerning the disposition of the Fund's investments.

While Dowling manages the Funds in accordance with the investment objectives and guidelines found in each Fund's limited partnership agreement, Dowling does not tailor investments to the requirements of individual investors in each Fund, and Fund investors do not have authority over or participate in the management of the Funds.

Dowling manages approximately \$169.6 million on a discretionary basis, calculated as of December 31, 2013.

Item 5: Fees and Compensation

Pursuant to the limited partnership agreement of each Fund and as set forth in each Fund's other governing documents and offering materials, Dowling receives compensation for the management services it provides in the form of an annual management fee, payable quarterly in advance, calculated during the investment period as a percentage of capital commitments, and thereafter as a percentage of invested capital.

As set forth in Item 6 below, the General Partners are also eligible to receive carried interest calculated on a cumulative basis of up to twenty percent (20.0%) of the realized profits earned from investments by each Fund. Each Fund's offering and organizational documents include further details on fees, compensation and related matters.

Dowling's advisory fees do not include all of the fees that the limited partners of each Fund may bear. In addition to Dowling's management fee and carried interest allocations, limited partners of each Fund will bear indirectly, as partnership expenses, their pro rata share of any fees and expenses charged by Dowling or the General Partner to each Fund and deducted directly from each Fund. Those fees will vary, but typically include professional fees such as legal and accounting fees, and these fees and/or expenses may be paid directly to third parties. Limited partners of each Fund may bear the following fees and expenses:

- Legal Fees
- Administrative Fees
- Professional Fees (including, without limitation, expenses of consultants and experts)
- Taxes
- Insurance
- Audit Fees
- Brokerage Commissions
- Corporate Licensing Fees
- Bank Service Fees
- Transaction Fees
- Custodial Fees

This list is not exhaustive; limited partners of each Fund should review the Fund's offering materials and organizational documents for a more extensive description of the fees and expenses associated with an investment in the Fund.

In addition to such fees payable to or incurred in connection with services provided by third parties, ongoing expenses payable by each Fund may also include costs and expenses incurred in connection with:

- The Fund's financial statements and reports, tax returns, K-1s (or similar schedules) and any other communications with the limited partners of the Fund

- The dissolution, liquidation, winding up or termination of the Fund
- Any amendments or other modifications to the constituent documents of the Fund and any of its related entities
- Valuation of Fund assets
- Meetings of the Fund's partners or advisory board

Limited partners of each Fund will also be required to pay their pro rata share of organizational expenses incurred in connection with the formation of the Fund, up to a maximum of \$750,000 in the aggregate per Fund. Any amounts exceeding this cap will be paid by Dowling and/or the General Partners.

Item 6: Performance-Based Fees and Side-By-Side Management

As noted in Item 5 above, the General Partners are entitled to receive carried interest. Dowling will not receive any portion of the carried interest; however, certain investment professionals of Dowling will participate in such carried interest. The carried interest is charged in accordance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Although the existence of the carried interest is intended to align the interests of the General Partners and the investment professionals of Dowling with the interests of the limited partners of the Funds, it may also create an incentive for Dowling and the individuals who are entitled to receive a portion of such fees to manage investments in a more aggressive manner than they might otherwise do in the absence of performance-based compensation. Dowling acts in good faith to ensure that: (1) the limited partners of the Funds are treated fairly and equitably; and (2) Dowling meets its general fiduciary obligation to act in the best interests of its clients.

Item 7: Types of Clients

Dowling provides investment advice to the Funds, which is are Delaware limited partnerships that were formed to make private equity and equity-related investments primarily in insurance and related services and distribution companies, and are exempt from registration under the Investment Company Act of 1940, as amended, under Rules 3(c)(1) and 3(c)(7) thereof.

The investors who hold limited partnership interests in either Fund are subject to applicable suitability requirements identified in the Fund's offering and organizational documents. Each investor must be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, and must be a "qualified purchaser" as defined in the Investment Company Act.

The minimum investment in either Fund is \$10,000,000 per investor, although the General Partners may elect to accept smaller investment amounts as they determine in their sole discretion.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Dowling utilizes a disciplined investment approach focused on acquiring and developing interests in small and middle market insurance and related distribution and services companies operating primarily within the United States, Bermuda, United Kingdom or Western Europe. Dowling believes this segment of the market offers attractive opportunities to acquire companies that can be significantly improved and/or transformed into larger, better managed businesses and where the principals can have a positive impact on securing and promoting value for investors throughout the investment process. The investment strategy includes the following elements:

1. Identification of macro themes to gain investment insights and to focus origination efforts. By utilizing its extensive relationships and proprietary research, Dowling intends to target businesses favorably positioned to benefit from factors such as economic and cyclical changes, secular trends, regulatory changes and market dislocations.
2. Deploy origination efforts across a targeted network of industry and private equity investor relationships to promote access to exclusive investment opportunities and to position the Funds as the lead investors for larger opportunities that the Funds otherwise would not pursue as a sole investor.
3. Position the Funds as partners to other private equity investors, facilitating access to (a) exclusive co-investment opportunities which, in some cases, may involve target companies significantly larger than those the Funds would pursue on their own, and (b) proprietary deal flow in investment opportunities considered out of scope or too small for larger funds to invest in or monitor effectively.
4. Add value to investment companies through combination of (a) the development of growth and operational strategies with portfolio company management, (b) the identification of superior management and alignment of interests with the objectives of the Funds, (c) business development through the principals' relationships with distribution and re/insurance companies capable of assisting with a portfolio company's growth plans, and (d) attracting interest among other investors as providers of additional expansion and/or acquisition capital.
5. Develop exit strategies to maximize value to the Funds.

Dowling continually develops and updates assumptions and views with respect to industry and economic trends, including, among other things, business cycles and pricing, equity and debt markets capacity, public and private company valuations, details of mergers and purchases and sale transactions, as well as regulatory, rating agency and other developments significant to the insurance industry. This discipline assists the Funds in two important ways: (1) in directly targeting companies, individuals and management teams who position well against investment views developed in the process;

and (2) in prioritizing the commitment of time and resources to the range and volume of other opportunities presented to the Funds during the course of the year.

The screening process for individual investment opportunities includes five discrete go/no-go decision points leading up to a closing, the final three of which each will require approval by a majority of each Fund's investment committee in order to proceed. The five go/no-go decision points include:

1. *Initial Assessment* – An informal process involving input from one or more principals on general issues involving the business plan, financial model, quality of management and views as to investment size, valuation and structuring options.
2. *Formal Assessment* – An internal memorandum documenting a review of the business plan, financial model, a preliminary assessment of exit values and IRR analysis using different capital structures and pricing. The memorandum will be circulated to all principals for review prior to allocating Dowling's internal resources for purposes of conducting additional due diligence.
3. *Initial Recommendation* – An internal memorandum, provided to the investment committee for approval, which will document the investment thesis, financial and cash flow projections including scenario testing, exit value and IRR estimations using proposed capital structures and investment terms, list of outstanding questions and concerns, and a draft of proposed non-binding letter of intent.
4. *Final Recommendation* – An internal memorandum, provided to the investment committee for approval, that will document a summary diligence review, changes (if any) to investment thesis, deal structure, pricing and key terms, investor rights and portfolio company management incentives, and include a description of the status of key legal, regulatory and/or other technical matters specific to the risks associated with, including the timing of, closing, and a draft letter expressing proposed binding definitive terms.
5. *Investment Approval* – An internal memorandum, provided to the investment committee for approval, that will document final deal terms and other investment considerations including investment thesis, financial projections, capital structure, expectations with respect to exit timing, valuation and investment returns and detailed review of opinions and comments from, where applicable, outside advisors, regulators and/or rating agencies.

Risk of Loss

Investment in either Fund involves a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the risks of the Fund and bearing the risks it represents. There can be no assurance that either Fund will be able to achieve its investment objectives or that investors will receive a return on their capital; investment results may vary substantially. Prospective investors should carefully consider various factors, including the risk factors delineated below. A more complete discussion of the

risks related to an investment in either Fund is contained in each Fund's offering memorandum.

1. Possibility of insufficient opportunities or inadequate returns.
2. Potential lack of diversification.
3. Risks related to holding minority positions in investments.
4. Risks related to engaging in hedging transactions to attempt to reduce certain risks.
5. Use of leverage.
6. Risks related to investment in special situations, recapitalization transactions, mezzanine transactions, distressed securities, high yield debt or convertible securities.
7. Lack of available capital from public capital markets or private sources.
8. Limited insurance.
9. Multiple layers of fees and expenses in pooled investments.
10. Insurance industry regulation.
11. Risks related to investments in international markets.
12. Environmental risks.
13. Currency risks.
14. Market volatility.
15. Risks related to taxation.
16. Dependence on key personnel.
17. Risk of loss of entire investment.

Financial markets may fluctuate substantially over time. As recent global and domestic economic events have indicated, performance of any investment is not guaranteed. Although Dowling attempts to manage those risks through careful research and ongoing monitoring of investments, the securities and other investments purchased by either Fund might in fact decline in value or the Funds might incur significant losses. Dowling does not guarantee any level of performance or that investors in either Fund will not experience a loss of their account assets. The Funds might not be able to generate positive returns and the returns might not be commensurate with the risks inherent in its investment strategy. The marketability and value of any investment made by the Funds will depend upon many factors beyond the control of the Funds. The expenses of the Funds may exceed its income. An investor in either Fund could lose the entire amount of its contributed capital. Therefore, an investor should only invest in the Funds if the investor could withstand a total loss of its investment. In addition, all prospective investors are required to represent that they are investing in reliance on their own tax, legal and financial advisers and not on any advice or recommendation of Dowling.

Item 9: Disciplinary Information

Dowling does not have any legal, financial or other “disciplinary” items to report.

Item 10: Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

Various potential and actual conflicts of interest may arise from the overall investment activities of Dowling and its affiliates. The following briefly summarizes the principal conflicts, but is not intended to list all conflicts. The references to Dowling in this section include Dowling's affiliates, partners, members, managers, shareholders, officers, directors and employees. Prospective investors should review each Fund's offering materials, governing documents and management agreement for a more extensive description of the risks of investing in the Funds.

Allocation of Personnel. Dowling and its affiliates will devote as much time as they consider necessary to conduct the business affairs of each Fund in an appropriate manner. However, Dowling personnel also work on other projects, and, therefore, conflicts may arise in the allocation of personnel.

Other Fees. Dowling may engage and retain strategic advisers, consultants and other similar professionals who are not employees or affiliates of Dowling and who may, from time to time, receive payments from, or allocations with respect to, portfolio companies.

Fund Investor Side Letters. Dowling may enter into "side letters" with investors in either Fund, which allow for certain additional rights in the event of tax, regulatory or legal circumstances applicable to such investors. A more detailed description of applicable conflicts of interest is set forth in the Confidential Private Placement Memorandum of each Fund.

Other Financial Industry Affiliations

Dowling Capital I, LLC, an affiliate of Dowling, is the general partner of Dowling Capital Partners I, L.P. and DCP FFI, L.P.

Dowling Capital II, LLC, an affiliate of Dowling, is the general partner of Dowling Capital Partners II, L.P., DCP FFII, L.P., and Dowling Executives II, L.P.

DCP FFI, L.P., a Delaware limited partnership, was formed as a feeder fund in Dowling Capital Partners I, L.P. for investments by "friends and family" of Dowling. Dowling does not advise this feeder fund, and the feeder fund does not pay management fees with respect to its investment in Dowling Capital Partners I, L.P..

DCP FFII, L.P., a Delaware limited partnership, was formed as a feeder fund in Dowling Capital Partners II, L.P. for investments by "friends and family" of Dowling. Dowling Executives II, L.P., a Delaware limited partnership, was formed as a feeder in Dowling Capital II, L.P. for investments by executives of Dowling Capital Partners I, L.P.'s portfolio companies. Dowling does not advise these feeder funds, and these feeder funds

do not pay management fees with respect to their investments in Dowling Capital Partners II, L.P.

Registered Representative of Broker-Dealer

Vincent J. Dowling Jr., one of Dowling's management persons, is a registered representative at Dowling & Partners Securities, a broker-dealer.

Item 11: Code of Ethics and Participation in Client Transactions

Code of Ethics

Dowling has adopted a Code of Ethics (the “Code”) for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. All supervised persons at Dowling must acknowledge the terms of the Code annually, or as amended.

Dowling has adopted the Code pursuant to SEC rule 204A-1, for the purposes of establishing the standards of business conduct and fostering a culture of honesty and accountability and assisting those covered by the Code to comply with the Advisers Act. The Code is applicable to all supervised persons of the firm and is available to any investor or prospective investor by contacting Dowling in writing and requesting a copy of Dowling’s Code of Ethics. Please send written requests to: Dowling Capital Management, LLC, 190 Farmington Avenue, Farmington, CT 06032, Attention: Justin Faust.

The following set of principles frame the professional and ethical conduct that Dowling expects from its employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, the Fund, the Fund’s investors, prospects, service providers and fellow employees;
- Place the integrity of the investment profession, the interests of the Fund and its investors, and the interests of Dowling above one’s own personal interests;
- Adhere to the fundamental standard that an employee should not take inappropriate advantage of his/her position;
- Avoid any actual or potential material conflict of interest, unless fully disclosed and expressly or implicitly consented to by the Fund;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect favorably on the employee, Dowling and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve the employee’s professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

The Code of Ethics contains policies which address the following topics:

- Standards of business conduct
- Requirements related to confidentiality
- Conflicts of interest
- Prohibition on insider trading
- Restrictions on the acceptance of significant gifts
- Personal securities holdings and trade reporting
- Protection of persons who engage in “whistle blowing” activities from retaliation

Participation in Client Transactions

Each Fund’s limited partnership agreement provides that generally, the approval of that Fund’s advisory board is required before that Fund can invest in any entity in which the Fund’s principals, Dowling or other affiliates of the principals have a pre-existing economic interest (other than de minimis passive interests in, for example, publicly traded Securities), and if such investment is made, it must be disclosed to the limited partners of that Fund. The approval of the advisory board is also generally required before either Fund can acquire any interest in a portfolio company from, or sell any interest in a portfolio company to, the principals, Dowling or any of the principals’ other affiliates, and if such an acquisition or sale is made, it must be disclosed to that Fund’s limited partners.

The Fund’s limited partnership agreements also provide that during the Fund’s investment periods, if an investment is presented to Dowling, the General Partners, the principals or their affiliates, and the General Partners believe, in good faith, that such investment opportunity is suitable for and meets the investment objectives of the Funds, such investment opportunity must first be offered to the Funds. Exceptions are provided for the following types of investment opportunities: (1) investment opportunities related to investments held by, or originated by, any such person prior to Dowling Capital Partners I, L.P.’s initial closing; (2) investment opportunities that are within the investment parameters of any other investment vehicle that the principals or their affiliates are permitted to organize under the Fund’s limited partnership agreements; (3) investments of any pooled investment fund or similar entity permitted by the limited partnership agreements; (4) investment opportunities presented to Dowling, the principals, the General Partners or their affiliates in their capacity as directors (or similarly-situated persons) of public or private companies and in circumstances where pre-existing fiduciary duties apply; (5) investment opportunities sourced by Dowling & Partners Securities, LLC or any other broker-dealer or advisory firm that is an affiliate of a principal and that presents such opportunity to competing potential acquirers or other investors in the ordinary course of its brokerage or advisory activities and (6) investments intended to protect or enhance the value of any such investments.

Item 12: Brokerage Practices

Dowling has discretion to select the broker or dealer, if any, to be used in acquiring or disposing of investments for each Fund. Dowling does not receive any incentive to select or recommend a broker-dealer. Each Fund pays for brokerage fees or expenses incurred in acquiring investments for the Fund. Dowling is obligated to use reasonable best efforts to obtain a favorable price and execution of the Funds' purchase and sale transactions in light of the overall quality of brokerage services available to Dowling. Best execution is not limited to obtaining the lowest commissions possible exclusively, but instead also considers various other factors, including: the reputation, experience and financial stability of the broker-dealer; the ability to maintain Dowling's anonymity; the ability to provide competitive pricing; the size and timing of the transaction; the ability and willingness to commit capital and provide prompt and accurate execution and settlement; whether the broker dealer makes a market in a security and/or finds sources of liquidity; the nature of the market for the security and the difficulty of execution; the broker-dealer's trading expertise, including its ability to minimize total trading costs and to trade without unduly impacting the market; the belief that the broker-dealer charges a fair and reasonable fee for each trade, and that the Funds have been treated fairly and honestly in prior trades; and the quality of execution, quality of the broker-dealer relationship, quality of service rendered by the broker-dealer in prior transactions, and quality of any proprietary research and investment ideas.

Item 13: Review of Accounts

Review of Accounts

The investment interests held by each Fund are generally private, illiquid and long-term in nature; accordingly, Dowling's review of them is not directed toward a short-term decision to dispose of securities. However, Dowling closely monitors the portfolio companies of each Fund. Dowling professionals meet periodically with members of Dowling's Investment Committee to update them on portfolio positions and related matters.

Reporting

Dowling provides formal written reports to limited partners of each Fund on a quarterly basis. The reports include unaudited financial statements, individual investor capital account balance information and Fund performance information.

Each Fund's books and records are audited as of the end of each fiscal year by a firm of independent certified public accountants selected by the General Partners. Reports to be delivered to the Funds' investors are prepared in accordance with generally accepted accounting principles consistently applied in the United States. Information contained in such reports generally includes (1) balance sheets; (2) statements of net income or loss; (3) a cash flow statement; and (4) valuation of portfolio investments.

Certain investors may request information relating to the Funds. If the requested information is readily available or may be obtained without unreasonable effort or expense, Dowling will generally provide the information requested. Consequently, these investors will possess information regarding the business and affairs of the Fund that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of this information which, in the absence of such information, other investors do not take.

Item 14: Client Referrals and Other Compensation

Dowling or its affiliates may pay third-party solicitors a portion of the management fee and/or performance fee paid to Dowling or its affiliates (although other payment arrangements could exist) to solicit prospective investors in each Fund. A prospective investor solicited by a third party will be informed of (and may be asked to acknowledge in writing its understanding of) any such arrangement. All fees for such solicitation services will be ultimately borne by Dowling or its affiliates and neither the Funds nor the investors in the Funds will be charged any increased or additional fees or charges. In the U.S., third-party solicitors will be registered as broker-dealers with the SEC or registered representatives of registered broker-dealers. Third-party solicitors outside the U.S. will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

Dowling may also pay fees to consultants for their advice and services, industry information and data.

Item 15: Custody

Dowling may have, or may be deemed to have, custody of certain funds or securities of the Investment Partnerships. Rule 206(4)-2 (the “Custody Rule”) under the Advisers Act defines custody as holding client securities or assets or having any authority to obtain possession of them, including the authority to withdraw funds or securities from a client's accounts or ownership of or access to client funds or securities (such as through fee deductions). Some of the assets of each Fund are defined as “privately offered securities” and are not required to be held by a “qualified custodian” under the Custody Rule. All other assets of each Fund are held in custody by unaffiliated broker/dealers or banks acting in the capacity as “qualified custodians”.

With respect to each Fund, Dowling is deemed to have custody of its money or securities under the Custody Rule because the General Partner is an affiliate of Dowling and is deemed to have custody of such money and securities. As a result of Dowling's constructive custody of certain Funds securities and funds, Dowling has developed procedures that ensure the safeguarding and protection of the assets of each Fund.

Each Fund's financial statements are audited annually by an independent certified public accountant selected by the General Partners to conduct annual financial audits of each Fund prepared in accordance with U.S. Generally Accepted Auditing Standards and deliver the audited financial statements directly to investors in the Fund within 120 days of the end of the Fund's fiscal year.

Item 16: Investment Discretion

Under the terms of a separate management agreement between Dowling and each Fund, Dowling received discretionary authority from each Fund, subject to the overall supervision of the General Partners, to provide advisory, management, consulting and other services to the Funds and to select the identity and amount of securities to be bought and/or sold. In all cases, however, discretion is to be exercised in a manner consistent with the Funds' stated investment objectives, investment guidelines, limitations and other provisions and terms set forth in the Funds' limited partnership agreements and the terms of the management agreements.

Item 17: Voting Client Securities

To the extent that each Fund owns or acquires securities with voting rights, it is Dowling's policy to vote proxies in the interest of maximizing value for the Funds. Proxies are an asset of the Funds, and are treated with the same care, diligence and loyalty as any asset belonging to the Funds. To that end, Dowling will vote in a way that it believes, consistent with its fiduciary duty, will result in the greatest increase or smallest decrease in the value of the security. Consideration will be given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote.

Investors may request a copy of the Proxy Policy and the voting records relating to proxies by contacting Justin Faust, Chief Compliance Officer, at (860) 676-7391 or Justin@dowlingcapitalpartners.com.

Item 18: Financial Information

Registered financial advisers are required in this Item to provide certain financial information or disclosures about their financial condition. Dowling has no financial commitment or condition that does or is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients. Dowling has not been the subject of a bankruptcy proceeding.

Dowling does not require or solicit prepayment of more than \$1,200 in fees per year from each Fund, six months or more in advance.

Item 19: Requirements for State-Registered Advisers

Not applicable.