

FIRM BROCHURE
(PART 2A OF FORM ADV)

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

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July 1, 2021

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

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

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

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

ITEM 2. MATERIAL CHANGES

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

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

ITEM 4 ADVISORY BUSINESS

Principal Owners

We have revised our disclosures related to the ownership of D&Y. On June 30, 2021 CI Financial Corp. ("CI") (TSX: CIX; NYSE: CIXX) through its wholly-owned subsidiary of CI US Holding Inc. completed its acquisition of Dowling & Yahnke, LLC (D&Y). D&Y is now a wholly owned subsidiary of CI.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATION

Affiliated Financial Entities

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

ITEM 12. BROKERAGE PRACTICES

Brokerage Firm Selection (Qualified Custodian)

We have removed statements regarding being independently owned and operated along with adding detail related to our affiliation with CI.

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

Currently, the Brochure may be requested by contacting Larry Nakamura, Chief Compliance Officer, at (858) 509-9500.

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ITEM 4. ADVISORY BUSINESS

Firm Description

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

Principal Owners

Effective June 30, 2021, Dowling & Yahnke, LLC became a wholly-owned subsidiary of CI US Holdings Inc. which is wholly-owned by CI Financial Corp., a publicly held independent asset and wealth management company based in Canada.

Investment Approach

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

Tailored Portfolios

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

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

You can impose reasonable restrictions on the management of your portfolio including the

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

Portfolio Management

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

Selection of Sub-Advisors

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

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

You should carefully review the sub-advisor's Form ADV disclosure brochure for service levels, fees, potential conflicts, and professional background information applicable to each sub-advisor before establishing an account with the sub-advisor. You will pay the sub-advisor directly for their advisory services rendered (typically directly debited from your separate account) in addition to the fees we charge for our advisory services (see Item 5. Fees and compensation for additional disclosures).

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

Financial Planning

We provide financial planning services to you as part of our Discretionary Portfolio Management services, if desired. Our financial planning service is not dependent on engaging us for Discretionary Portfolio Management or any other services. We provide Financial Planning services as a separate stand-alone offering for a separate fee when requested. The scope of financial planning that we provide you will be established at the onset of our

advisory relationship. The level of detail or complexity of your financial plan is based on your desired planning needs. We do not provide written financial plans unless specifically requested by you.

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

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

Non-Participation in Wrap Fee Programs

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

Assets Under Management

As of June 30, 2021, we provided advisory services on \$5,724,940,474 of financial assets for 1,366 relationships. Of our total assets under management, \$5,622,205,043 were managed on a discretionary basis, and \$102,735,431 were managed on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Description and Fee Schedule

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

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

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

Account Minimums and Fees

We generally require a minimum portfolio of \$1,000,000 for retail investors, and \$2,000,000 for foundations, nonprofits, endowments, and other institutional investors. Our minimum investment portfolio size and fee schedule may be negotiable. We will evaluate your circumstances, investment objectives, types of securities held in your account, account management style, and desired reporting complexity when negotiating our fees.

Account Aggregation for Billing Purposes

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

Minimum Account Fees

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

Setup Fees

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

Fee Payment

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

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

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

Financial Planning Services

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

Depending on the level and scope of financial planning services required and the professionals rendering such services our fees range from \$250 to \$500 per hour. Our financial planning fees are negotiable, and we may waive all or a portion of the financial planning fees at our discretion.

If you terminate a financial planning engagement prior to the delivery of a financial plan, we will refund fees paid, less time and direct expenses incurred. Financial planning fees are generally billed in arrears and payable upon completion of the financial plan.

Other Types of Fees or Expenses

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

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

Additional Compensation

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

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

Termination of Services

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

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

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

ITEM 7. TYPES OF CLIENTS

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

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

Methods of Analysis and Sources of Information

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

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

Investment Philosophy and Strategy

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

- Market efficiency - The theory states that the securities markets are fairly "efficient," although not always rational. This means that the price of financial assets reflects all information publicly available. Therefore, it is nearly impossible to know ahead of time the next direction of the market. From an investment perspective, the theory implies that investors cannot consistently out-perform the overall market by conducting "active" investment strategies. "Active" investment strategies include attempting to "time the market" and conducting "stock picking."
- The importance of asset allocation - The construction of an investment portfolio is more important than individual security selection. The appropriate investment allocation across asset classes (e.g., stocks, bonds, cash) will have far more influence on long-term portfolio results than the selection of individual securities.
- Long-term investing - Investing for the long-term, preferably longer than ten years, becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Evaluating portfolio risk - Risk is the uncertainty regarding future returns (or losses) on an investment. Risk is a critical component of investing and creating portfolios. The theory states that investment portfolios can be created and tailored to a level of expected risk. Over long periods of time, there is a relationship between the level of risk assumed and the return that can be expected in an investment program.
- Benefits of diversification - The level of risk can be reduced by increasing the diversification (types and number of securities) in a portfolio without significantly

changing the portfolio's overall expected return.

- Asset location - Matching investments with different tax treatments and available account types can result in more favorable after-tax returns (e.g., some investments are better held in a taxable account, while others are best held in a tax-deferred account like an Individual Retirement Account (IRA)).
- Costs matter - Investment costs are inevitable, but minimization of investment costs and taxes can enhance long-term performance.

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

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

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

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

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

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

Understanding Risk

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

Nearly all the securities that we recommend offer daily liquidity with a maximum two-business day cash settlement. However, under the asset class of "Low-Correlated Securities," we may

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

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

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

- Inflation risk - The risk that investment returns will be below the general increase in prices due to inflation.
- Investment style risk - The chance that returns from one investment style will trail returns from another investment style.
- Credit risk - The chance that a bond issuer will fail to pay interest and principal in a timely manner.
- Interest rate risk - The chance that bond prices will change based on a move in interest rates (bond prices decline as interest rates rise). Relative to fixed income securities with near term maturities, longer maturity bonds will have a larger change in price for a move in interest rates.
- Reinvestment risk - The potential exposure that a bond investor will have to accept a lower yield upon receiving the interest or principal from a maturing bond.
- Early redemption risk - Some bonds have features that allow the bond issuer to repurchase or redeem the bond before maturity at a specific price. This risk is the chance that the borrower will do so; thus, expose the investor to a lower than expected return on that bond investment.
- Systematic risk - Also known as “market risk,” this is the chance of a severe drop of an entire financial market (e.g., political upheaval, natural disaster, etc.).

- Unsystematic risk - Also known as “specific risk,” this is the chance of a decline in the value of a particular asset (i.e., an individual stock declines while the overall stock market is not impacted).
- Currency risk - This is the chance that investments in a particular country will decrease in value if the U.S. dollar rises in value against that country’s currency.
- Tax risk - This is the chance that the taxing authority changes its tax rates or policies (e.g., rescind tax exempt status of the bond).
- Liquidity risk - This is the risk whereby the ability to buy or sell a security becomes more difficult and, therefore, negatively impacts the price at which one can transact in the security.

ITEM 9. DISCIPLINARY INFORMATION

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

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATION

Affiliated Financial Entities

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

No Other Registrations

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

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

No Other Material Relationships

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

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

Description

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

- Employees are expected to act in the best interest of our clients and will place the interests of clients ahead of the Firm's or any employee's own investment interests.
- Employees are expected to conduct themselves with the utmost integrity and to avoid any actual or perceived conflict with the Firm's clients.
- Employees will not take inappropriate advantage of their position with the Firm.
- Employees are expected to conduct their personal securities transactions in accordance with the Personal Securities Transactions section of the Code of Ethics.
- Employees are expected to exercise diligence and care in maintaining and protecting its clients' nonpublic, confidential information (see Additional Information).
- Employees are expected to comply with federal and applicable state securities laws and to promptly report violations to the Firm's Chief Compliance Officer.
- Individuals not in observance of the Code of Ethics will be subject to disciplinary action.

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

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

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

Client Transactions

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

Employee Security Purchases

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

In general, our employees may purchase mutual funds or readily marketable securities that have negligible market pricing impact for their accounts and accounts in which they may have a direct

or indirect beneficial interest. We require all employees to receive pre-approval of personal trades in those securities that could result in a conflict of interest for our clients.

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

ITEM 12. BROKERAGE PRACTICES

Brokerage Firm Selection (Qualified Custodian)

As a subsidiary of CI, we have many affiliated financial entities regulated by domestic and foreign regulators. However, we do not currently recommend any services of our affiliates which mitigates any potential conflict of interest.

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

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

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

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

Non-Participation in Soft Dollar Transactions

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

Referrals

We do **not** currently receive referrals from any custodian (see Item 14: Client Referrals and

Other Compensation for past participation).

Brokerage Recommendation

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

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

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

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

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

Aggregated Transactions

As detailed below, we evaluate trades on a client-by-client basis and, therefore we generally implement client transactions separately for each account. Consequently, your trades may be

executed before or after others at a different price. You may not receive volume discounts available to other advisers who aggregate their client trades.

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

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

ITEM 13. REVIEW OF ACCOUNTS

Portfolio Reviews

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

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

Financial Planning Reviews

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

Client Reporting

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

The following are the general descriptions of each electronic portal:

DY Dashboard — Our personalized dynamic reporting website gives you access to your

account information, and performance data wherever you are, with data that is typically updated daily.

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

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

Printed client reports and customized reporting is available upon request.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefit from Others

We do not accept direct compensation tied to the referral of a client to another firm. The sole source of our revenue is our advisory fees.

We:

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

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

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

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

Compensation to Others

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

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

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

ITEM 15. CUSTODY

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

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

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

For certain accounts over which we are deemed to have custody, we are required to follow strict rules and regulations to ensure your assets are always protected. For certain accounts, this includes our engaging an independent accountant to conduct an annual surprise examination as required under Rule 206(4)-2 of the Investment Advisers Act of 1940 to ensure compliance with all regulations and asset confirmation.

ITEM 16. INVESTMENT DISCRETION

Discretionary Portfolio Management

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

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

Non-Discretionary Portfolio Management

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

Sub-Advisors

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

ITEM 17. VOTING CLIENT SECURITIES

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

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

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

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

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

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

ITEM 18. FINANCIAL INFORMATION

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

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

ADDITIONAL INFORMATION

Business Continuity Plan

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

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

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

Confidentiality of Information

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

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

consistent with applicable state and federal regulations.

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

Security Claims Class Action Litigation

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

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

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

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

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

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

Serving on Advisory Boards

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

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

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