

# CONNING, INC.

## Form ADV Part 2A

March 2021

One Financial Plaza  
Hartford, CT 06103  
860-299-2000  
[www.conning.com](http://www.conning.com)

This Brochure provides information about the qualifications and business practices of Conning, Inc. ("Conning"). If you have any questions about the contents of this Brochure, please contact us at 860-299-2000 or at [robert.pearce@conning.com](mailto:robert.pearce@conning.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Conning is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information to determine whether to hire or retain an Adviser. Additional information about Conning is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

None

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

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

### Item 3 -Table of Contents

Item 2 – Material Changes.....	ii
Item 3 - Table of Contents .....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	3
Item 6 – Performance-Based Fees and Side-By-Side Management .....	5
Item 7 – Types of Clients .....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	6
Item 9 – Disciplinary Information .....	13
Item 10 – Other Financial Industry Activities and Affiliations.....	13
Item 11 – Code of Ethics, Participation or Interest in Client Transactions & Personal Trading ...	16
Item 12 – Brokerage Practices.....	17
Item 13 – Review of Accounts.....	19
Item 14 – Client Referrals and Other Compensation.....	19
Item 15 – Custody .....	20
Item 16 – Investment Discretion .....	20
Item 17 – Voting Client Securities.....	21
Item 18 – Financial Information.....	21
Brochure Supplement(s)	

## Item 4 – Advisory Business

Conning is a registered investment adviser with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940. Conning began conducting its SEC-registered investment advisory business in 1983. Conning is a wholly-owned subsidiary of Conning & Company.

Conning is an investment manager to an affiliated Luxembourg authorized UCITS investment fund and registered with the Korean Financial Securities Commission (“FSC”) acting as an investment manager. Conning is also a commodity trading advisor (“CTA”) registered with the Commodity Futures Trading Commission (“CFTC”) and the National Futures Association (“NFA”).

Conning specializes in managing fixed income and equity investments on behalf of institutional, insurance and pension clients. Conning offers a range of actively managed multi-sector strategies. As of December 31, 2020, Conning’s assets under management totaled approximately \$108 billion, the majority of which are managed on a discretionary basis. Conning Global<sup>1</sup> assets under management totaled approximately \$198 billion as of the end of 2020.

Conning provides investment services for diversified third party clients. Conning’s client base includes various insurance companies and pension plans.

### **Institutional Accounts**

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

Conning’s U.S. High Dividend Equity (“HDE”) and Global High Dividend Equity (“GHDE”) Strategies invest in a portfolio of large cap equities with similar characteristics: strong financial profiles, healthy dividend yields and a history of maintaining or raising the dividend payout. The strategies are designed to participate in

---

<sup>1</sup> As of December 31, 2020, represents the combined global assets under management for the affiliated firms under Conning Holdings Limited, and Cathay Securities Investment Trust Co., Ltd. (“SITE”). SITE reports internally into Conning Asia Pacific Limited, but is a separate legal entity under Cathay Financial Holding Co., Ltd. which is the ultimate controlling parent of all Conning entities.

the performance of rising equity markets and outperform in down markets, while providing a steady income component to total return in all markets.

Conning offers an internally managed U.S. Indexed Equity Strategy which utilizes advanced computer-based portfolio management and trading systems. This passive approach provides broad exposure to the market and a high level of confidence in achieving market performance.

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

Conning utilizes an affiliated registered investment adviser, Octagon Credit Investors, as a sub-adviser in relation to investment advice and management with respect to collateralized loan obligations.

Conning utilizes an affiliated registered investment adviser, Global Evolution, as a sub-adviser in relation to investment advice and management with respect to emerging market debt.

Conning acts as an investment manager\sub-advisor for other pooled investment vehicles sponsored by non-affiliated third parties, and which may be exempt from registration under the Investment Company Act of 1940 (the “Private Funds”).

Conning is the delegated investment manager of *Conning Global High Dividend Equity*, one of *Global Evolution Funds*’ Sub-Fund. *Global Evolution Funds (the “Fund”)*, managed by Global Evolution Manco (the “ManCo”), is a UCITS Funds regulated under the Luxembourg law. Both the Fund and the ManCo are supervised by the Commission de Surveillance du Secteur Financier (hereinafter the “CSSF”), the Luxembourg competent financial supervisory authority. In 2019, prior to its delegation assignment and appointment, the CSSF has assessed Conning Inc’s suitability for the fulfilment of the duties and the appointment as Investment Manager; the CSSF had no objections to Conning Inc being a delegation of the ManCo in the function of investment management.

Conning acts as a sub-advisor to Conning Investment Products, Inc. in relation to investment advice and management for its Canadian-domiciled clients.

Conning has an agreement with Folio Institutional to provide model manager services and receives a negotiated fee from Folio for services provided.

### **Investment Solutions**

Conning will develop customized outcome-oriented investment solutions for insurance companies and pension plans which can assist with increasing the probability of achieving the objectives of plan sponsors with practical market investment solutions.

These include on-balance sheet Liability Driven Investing (“LDI”) and ready-to-transfer annuity-like portfolios. These services also include investment advisory, asset allocation, asset liability management and strategic research on a consulting basis.

Conning also serves as an investment manager and CTA for a Collective Investment Trust Fund sponsored by the Global Trust Company.

## **Insurance Research Publications**

Conning publishes research with general themes concerning the insurance industry. Clients occasionally request specific information or research formatted or arranged to suit their needs about industries or issues Conning has researched. To supply that information, we negotiate a fee with the client to fit the situation in relation to the amount of work required.

## **Risk Solutions**

Conning's proprietary modeling software products are used in our Asset Management and Investment Solutions businesses and are also available for license to insurers and other financial organizations. At the core is our GEMS® Economic Scenario Generator, which provides real world and risk neutral scenario capabilities, allowing to project realistic future states of global economies and capital markets. These services are offered as stand-alone or included in our full service product.

Conning does not offer manager search or performance evaluation services.

## **Item 5 – Fees and Compensation**

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

Some institutional and insurance company investment management clients incur other charges, including charges imposed by custodians.

## **Institutional Accounts**

Asset management fees are determined based on contractual provisions and assets under management. Billing is generally conducted quarterly in arrears with the majority of asset management clients billed using a four period monthly average which adds

together assets under management for the month that precedes the current calendar quarter for which the calculation is being made plus assets under management at the end of each month in the current calendar quarter, then dividing the sum by four. Conning does not deduct management fees from client accounts. Management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of contributions and withdrawals made in the ordinary course of business, such as fees and expenses). Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee.

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

#### Fixed Income Services and Fees:

Annual fees are based on fee schedules the components of which are generally within the range of 10 basis points to 50 basis points for institutional clients. Conning seeks a minimum dollar fee or a minimum mandate size.

#### Specialty Asset Services and Fees:

Conning manages portfolios of specialty assets (e.g., HDE, GHDE, Indexed Equity and CLO's). Annual fee schedules are negotiated on an account-by-account basis, based upon the type and scope of services provided, whether managed actively or passively, and the size of mandate. Fees are billed on a pro-rated basis monthly, quarterly, or semi-annually in arrears. Fee schedules are generally within the range of 10 basis points to 75 basis points annually for institutional clients. Conning typically seeks a minimum dollar fee or a minimum mandate size.

#### Incentive-Based Fees:

For certain types of clients and mandates, annual fees are calculated based on the income and capital appreciation of the account. Fees are generally a negotiated combination of fixed and incentive fees and are billed quarterly or semi-annually in arrears.

Accounts of this type are accepted only if all conditions of Rule 205-3 of the Investment Advisors Act of 1940 are met. Incentive-based fees are charged to clients as permitted by Rule 205 under the Advisors Act.

#### Private Funds

As compensation for its service as the investment manager\sub-advisor of Private Funds, Conning generally receives a management fee. Conning may, but will not always, receive a performance-based fee with respect to a Private Fund. Performance fees generally reflect the capital appreciation of a Private Fund and may include hurdle rates and/or high water marks. The management fees are typically paid quarterly in

arrears. Please consult a Private Fund's Governing Documents for additional information regarding such fees.

## **Investment Solutions**

Annual fees are based on a tiered fee schedule the components of which are generally within the range of 25 basis points to 50 basis points for separate account clients. The Collective Investment Trust fee schedule varies from 5 basis points to 125 basis points depending on the strategy selected and the size of the mandate. Conning seeks a minimum dollar fee or a minimum mandate size.

## **Insurance Research Publications Fees**

Publications are sold individually as well as by annual subscription. Fees are billed prior to fulfillment. All subscriptions can be cancelled by the client upon request. On a rare occasion that a subscription is cancelled, pro-rated refunds are negotiated.

## **Risk Solutions**

Customized software solutions for insurance companies and pension plans are produced on a contracted basis. Fees for these projects are negotiated on an individual basis and payable either in installments or upon completion of the project.

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

As we disclosed in Item 5 of this Brochure, Conning accepts performance-based fees from some clients. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the client.

Clients should be aware that performance-based fee arrangements could create an incentive to recommend investments which are riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, as we also have clients who do not pay performance-based fees, we could have an incentive to favor accounts that do pay such fees because the compensation we receive from these clients is more directly tied to the performance of their accounts.

Conning addresses such conflicts by ensuring that all clients receive fair and equitable transactions by bunching trades when applicable. One way this is monitored is by the performance of a daily trade recap review conducted by the Compliance Department. Our risk management area also performs an independent trade review on a daily basis to identify potential price differences between client transactions.

“Side-by-side management” refers to the simultaneous management of multiple types of client accounts and/or investment products. For example, Octagon Credit Investors,



LLC., an affiliated registered investment adviser, manages CLO accounts and Private Funds, which may follow similar, complementary or competing investment objectives, policies or strategies. Side-by-side management gives rise to a variety of potential and actual conflicts of interest for Conning and its employees and affiliates, including, as discussed below, the incentive to favor certain accounts with performance-based fees or accounts that generate multiple levels of fees (i.e., when fee earning clients invest in Octagon managed CLOs) or accounts in which Octagon and its related persons have a pecuniary interest. Employees of Octagon and Conning, including persons who serve on Octagon's investment committee or act as portfolio manager to various clients, may invest in funds, or may take interests in a fund's general partner and thus participate in the performance fees or "carried interest" paid to the general partner by that fund. Accordingly, Octagon, Conning, and their respective affiliates and personnel, including persons involved in the management of one or more clients, may have differing pecuniary interests with respect to different clients. These persons may have an incentive to favor those clients in which they have greater pecuniary interests. See Item 10 – *Other Financial Industry Activities and Affiliations*.

## Item 7 – Types of Clients

As stated in Item 4, Conning provides primarily fixed income and equity investment services for institutional third party clients. Our client base primarily includes insurance companies and pension plans.

Regardless of client type, Conning typically seeks a minimum dollar fee or a minimum mandate size.

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

### FIXED INCOME:

Conning's fixed income investment approach is founded on the following:

- ❖ Firm-wide sector views provide top down influence on portfolio construction;
- ❖ Issue selection driven by "fundamentals first" philosophy;
- ❖ Strategy implementation combines portfolio needs/constraints with sector views, selection opportunities, risk management and active sector rotation.

Investing in securities involves risk of loss that clients should be prepared to bear.

**Investment Process:** Conning's investment process is built on a long-standing and disciplined philosophy, a team-based investment approach and a client relationship driven service model. Our staff brings a wealth of experience in both the investment, pension and insurance areas. Through our customized approach, our clients benefit from our focus on optimizing performance, managing risk and meeting client needs.

**Philosophy:** We understand that our clients' portfolios have a purpose beyond the immediate challenge of producing investment returns. These portfolios also exist to support the businesses of our insurance and pension clients. They provide cash flow for claims and benefits, along with income. They stand behind our client's surplus and financial strength. Conning's investment philosophy centers around four beliefs. These beliefs include four corresponding principles that are at the center of our investment approach.

#### Portfolio Management Principles

- ❖ Asset allocation provides greater opportunity to add value than interest rate anticipation - Emphasize asset allocation, sector rotation and security selection;
- ❖ The income component of bond returns is critical in the long run - Emphasize spread and income in portfolio holdings;
- ❖ Consistently predicting the future levels of interest rates is difficult - Control interest rate risk by prudent duration management;
- ❖ Excessive concentrations of risk are imprudent - Manage overall portfolio risk through asset diversification.

**Portfolio Construction:** Using a team approach, we design and implement portfolio construction through a disciplined allocation of resources focused on three areas of portfolio value: fundamental, relative and structural.

#### Fundamental Value

Since any investment, particularly a fixed income security, represents a series of cash flows owed to the portfolio, we look for assurance that those cash flows are sustainable, both in amount and timing. Our credit and structured products analysts make such judgments and capsule their opinions in their official recommendations.

#### Relative Value

Relative value determination falls to the trading desk, where traders apply their knowledge of trading histories, inter-market spreads, dealer inventories, and end-user portfolios to find and execute the best price. On the total return side, portfolio managers are heavily involved in the determination of relative value. Portfolios are designed to be neutral in terms of duration relative to the benchmark or peer-group, to minimize exposure to interest rates.

#### Structural Value

Portfolio managers are responsible for portfolio structure and ultimately determine how to construct and when to execute. This decision is based on the “best fit” for our client’s portfolio.

Factors that drive this decision include:

- ❖ The existing and desired duration exposure, yield curve positioning, credit posture and liquidity requirements;
- ❖ Concentrations of risk by sector and sub-sector, cash flow and volatility exposures and relevant accounting effects;
- ❖ Relative value approach which stresses active sector rotation (total return strategy), and if allowed in the client guidelines, could include below investment grade and emerging markets.

**Tactical Asset Allocation:** Every month, Conning produces an investment outlook that serves as the top-down influence on portfolio construction. Asset class teams – including portfolio managers, analysts and traders – meet and formulate recommendations pertaining to duration, yield curve position and sector allocations. Then, our entire investment team reviews these recommendations. Following open discussion and debate, the investment team determines the official investment policy for the current month. Conning’s portfolio managers use this policy to drive asset class and sector allocations, as well as duration and yield curve positioning. We provide these conclusions to our clients in our monthly “Capital Markets Outlook.”

EQUITY:

**U.S. High Dividend Equity \ Global High Dividend Equity Strategies**

Conning’s analysis of companies focuses on the financial strength of the company and its ability to generate cash flow from operations across the economic cycle to support current and future dividends. Sector concentration limits and equal weighting of all companies in the portfolio ensure a portfolio that is diversified by issuer and sector yet focused on names with similar financial profile characteristics. Conning utilizes an intersection approach of both quantitative screening and qualitative bottom up analysis. Companies must pass through multiple screens, identifying companies with an attractive dividend yield, a history of maintaining or raising the dividend, and a financial profile supportive of the future continuation of dividend payments.

**Investment Process:** Portfolio construction is a 3-stage process:

- 1) Quantitative Screening – S&P 500 is starting universe (HDE). ACWI is starting universe (GDE). All names are run through multiple screens.

- 2) Qualitative Review – All survivors have fundamental bottoms up review by Conning’s credit research team.
- 3) Comparative Review – Remaining names are reviewed against each other to identify weakest names in the group and final portfolio is constructed.

### **Indexed Equity Strategy**

We create optimal portfolios based on portfolio size, surplus sensitivity, client risk tolerance, cash flow expectations and optimal lot size. We use a mix of vendor market data and proprietary systems combined with optimization models to construct, monitor and adjust portfolios. Our portfolios are designed to exhibit optimal tracking variance with predictability and consistency. We monitor portfolio tracking in real-time and rebalance the portfolio when a tracking error violates specified tolerance parameters. Preferences with respect to market sector and style can be built into our passive approach.

**Investment Process:** Our Indexed Equity Process is a passive approach that provides broad exposure to the market, a high level of confidence in achieving market performance and the certainty of low costs.

### **ESG Investments**

Clients utilizing ESG investing strategies and/or factors may underperform strategies which do not utilize ESG considerations. ESG strategies may operate by either excluding the investments of certain issuers or by selecting investments based on their compliance with factors such as ESG. These strategies may exclude certain sectors or industries from a client’s portfolio, potentially negatively affecting the client’s investment performance if the excluded sector or industry outperforms. ESG evaluations are subjective by nature, and Conning may rely on analysis and scores provided by third parties in determining whether an issuer meets Conning’s standards for inclusion or exclusion. A client’s perception may differ from Conning’s or a third party’s on how to judge an issuer’s adherence to responsible investing principles.

### **INVESTMENT SOLUTIONS:**

#### **Liability Driven Investing**

We develop and manage assets relative to benchmarks that are customized to reflect each pension plan. These include customized credit benchmarks to reflect the term structure and credit spread exposure of the plan’s liabilities (accounting, funding or annuity-like).

**Investment Process:** Conning’s LDI solution approach includes:

- ❖ Long duration credit strategies, including corporate and government;
- ❖ Custom liability-driven benchmark strategies;

- ❖ Completion management strategies - that include customized credit completion portfolios in addition to Treasury and interest rate derivative and futures instruments;
- ❖ Development of liability driven strategies within the de-risking glidepath framework that clients are developing or have already established.

## **Risk Management**

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

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

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

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

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

**Market and Economic Risk:** Investment value may decline due to changes in general economic and market conditions. A security's value held in an account may change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, and general market volatility.

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

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

**Liquidity Risk:** Due to a lack of demand in the marketplace or other factors, an account may not be able to sell some or all of the investments promptly, or may only be able to sell investments at less than desired prices. Certain debt securities are substantially less liquid than many other securities.

**Risks Affecting Specific Issuers:** The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including but not limited to management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

**Risks Associated with Financial Derivative Instruments:** Financial derivative instruments involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. Depending on the particular client mandate, we enter transactions in over-the-counter (OTC) markets that expose a client account to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where a particular client account employs derivative contracts, such account will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the client account could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside of our or our client's control, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice and where agreed with the applicable counterparty, an account may net exposures on a counterparty by counterparty basis. Furthermore, risks associated with counterparties may be further complicated by recently enacted U.S. and non-U.S. financial reform legislation which includes provisions for new clearing, execution, margin and reporting requirements for derivatives transactions and new

restrictions on the types of derivatives transactions that can be entered into by certain financial companies. The U.S. government has adopted mandatory minimum margin requirements for bilateral derivatives. Similar requirements are expected to be adopted by the European Union. Such requirements could increase the amount of margin required to be provided by a client in connection with its derivatives transactions and, therefore, make derivatives transactions more expensive. The ultimate impact of these regulatory changes remains unclear. Also, the new legislation may limit the flexibility of a client to protect its interests in the event of an insolvency of a derivatives counterparty because of powers granted to clearinghouses and to the Federal Deposit Insurance Corporation to limit or delay close-out of derivatives positions of insolvent clearing members or financial companies and to transfer such positions to other entities. Since many financial derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain financial derivative instruments have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights could involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been effected. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. There can be no assurance, however, that a liquid market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, our use of derivative techniques for a particular client account may not always be an effective means of, and sometimes could be counter-productive to, the client's investment objective. An adverse price movement in a derivative position could require cash payments of variation margin by the particular client account that might in turn require, if there is insufficient cash available in the portfolio, the sale of the client account's investments under disadvantageous conditions. Also, there are legal risks involved in using financial derivative instruments which could result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a portfolio.

***Risks Associated with Futures, Forwards and Options:*** Depending on the particular client mandate, we may from time to time utilize both exchange-traded and over-the-counter futures, forwards and options as part of our investment policy. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract could result in a profit or a loss which is high in proportion



to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the counter derivatives involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk

**Leverage Risk** – For some programs where Octagon acts as sub-advisor to Conning, losses incurred on leveraged investments will increase in direct proportion to the degree of leverage employed. The accounts will also incur interest expense on the borrowings used to leverage its positions. The use of leverage also may result in the forced liquidation of positions (which may otherwise have been profitable) as a result of margin or collateral calls, depending on an account's structure. To the extent the assets have been leveraged through the borrowing of money, the purchase of investments on margin or otherwise, the interest expense and other costs and premiums incurred in relation thereto may not be recovered. If gains earned by the portfolio fail to cover such costs, the leveraged instrument may decrease faster than if there had been no borrowings. Moreover, to the extent Octagon can adjust leverage levels, Octagon could increase (or decrease) leverage at times when it is not advantageous to do so and, as a result, the value of your investment can decrease. (refer to Octagon's Form ADV Part 2A for more detail).

**Environmental, Social, Corporate Governance Considerations** – Conning is a signatory to the United Nations Principles for Responsible Investing ("UN PRI"), and seeks to align its investment activities with the tenets of the UN PRI. However, Conning does not automatically negatively screen investments based on ESG, unless specified by client guidelines and does not represent that services are "ESG Compliant" or similar. Clients can continue to hold securities or industries that pose ESG risks.

## **Item 9 – Disciplinary Information**

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

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

### **Industry Affiliations & Activities**

Conning is a wholly owned subsidiary of Conning & Company whose parent is Conning Holdings Limited which is a wholly-owned subsidiary of Cathay Life Insurance Co., Ltd., a Taiwanese company. A list of affiliated entities is specifically disclosed on Schedule D



of Form ADV, Part 1 at Item 7.B. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

Conning is an affiliate of Goodwin Capital Advisers, Inc. (“Goodwin”), Conning Investment Products, Inc. (“CIP”), Octagon Credit Investors, LLC. (“Octagon”), and Global Evolution USA (“GE”) which are all registered investment advisers with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940. Certain individuals will assume dual responsibilities within Conning and its affiliates in relation to Portfolio Management, Trading, IT, Legal, Board Member’s and other services. All individuals must adhere to our Code of Ethics, which is outlined in Item 11.

Conning provides investment management and advisory services for Cathay Life Insurance Co., Ltd., which is the parent of Conning & Company.

Conning provides investment accounting and reporting services to both investment advisory and non-advisory clients and has a separate department of employees that dedicate 100% of their time to this function. Conning also licenses proprietary software to clients in connection with its investment advisory services. Finally, Conning offers general business advice that does not fall within the definition of investment advice to some clients.

### **Conflicts of Interest Associated with Affiliated Advisers and Other Business Activities**

Conning & Company owns a majority interest in Octagon. Octagon’s investments generally consist of different investment asset classes from those that Conning generally invests in on behalf of their clients. Currently investment opportunities are generally not expected to overlap between Octagon and Conning clients. Octagon and Conning maintain separate investment committees which are responsible for making the investment decisions on behalf of each adviser’s clients, in accordance with their investment strategies. Conning has appointed its CEO as an observer with respect to Octagon’s Investment Committee. As an observer, the CEO will have access to material nonpublic information (“MNPI”) with respect to all issuers discussed and will be subject to strict firm policies and procedures regarding access to MNPI. This individual is not involved in the investment decision making process or portfolio management for Conning or any other affiliate.

### ***Material Nonpublic Information***

Discussions and interactions between Octagon and Conning personnel are subject to the compliance policies and procedures that have been implemented within and between their respective businesses, including the establishment of information barriers in order to mitigate the potential for any conflict of interest involving material nonpublic

information concerning an issuer of securities or a borrower of bank loans. Also, certain Conning professionals may perform services for both Conning and Octagon, which involve access or the ability to access Octagon confidential information and MNPI, including for example, certain information technology employees with access to Octagon's network or data files. Such employees will be subject to Octagon's Code of Ethics and policies and procedures regarding MNPI.

Though unlikely, a breach or failure of information barriers between the firms could occur, which could result in clients of Conning being unable to engage in certain transactions they would otherwise find attractive, or being able to engage in such transactions only during limited periods of time. This could result in a client of Conning not being able to acquire or sell an investment that it otherwise might have acquired or sold.

In an effort to manage possible risks from the inadvertent sharing of such information, both Octagon and Conning maintain a Code of Ethics program and provide training to supervised persons with respect to the receipt and handling of material nonpublic information. In addition, each advisor maintains a separate Compliance Department which maintains a restricted securities list which the firm may have access to material nonpublic information and which clients and/or employees are not permitted to trade. Nevertheless, notwithstanding the maintenance of restricted lists and other internal controls, it is possible that the internal controls relating to the management of material nonpublic information could fail and result in Conning or one of its investment professionals, buying and selling a security while, at least constructively, in possession of material nonpublic information. Inadvertent trading on material nonpublic information could have adverse effects on Conning's reputation, result in the imposition of regulatory or financial sanctions, or Conning could be required to refrain from taking an investment action. Each of these could negatively impact Conning's ability to perform their investment management services on behalf of their clients.

Conning may decline to receive certain information available to loan market participants, which may include material non-public information about a loan issuer, in order to avoid trading restrictions with regard to securities of that issuer, even though access to such information may have been advantageous to a client investing in loans. Clients and investors may be adversely affected by such restrictions.

#### *Affiliated Referral & Sub-Advisory Relationships*

Conning has entered into referral and sub-advisory arrangements with Octagon and other affiliated entities, whereby fees are exchanged in connection with referrals of clients' and/or prospects, in relation to investment advice, and with respect to the sub-advisory of collateralized loan obligations ("CLO"s). This practice creates a conflict of interest, in that Conning could have an incentive to refer prospective clients to an affiliate based on the compensation received, rather than based on that client's needs. Prospective clients are under no obligation to engage with or purchase investment

products or services from a Conning affiliate. Any compensation received from an affiliate will be paid by that affiliate from fees collected from the client, and will not be imposed on the client in addition to established fees in connection with management of an account or product.

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

### **Broker-Dealers**

Conning has a direct affiliated broker-dealer, Conning Investment Products, Inc. ("CIP"). Conning does not use this entity for client security transactions; however, CIP does offer affiliated and/or non-affiliated private funds to current Conning clients, if suitable.

CIP has entered into a placement agreement with Octagon and Global Evolution through which interests of proprietary Private Funds will be offered going forward. Placement fees will be paid out of existing management and incentive fees, and additional fees will not be imposed on the client or investor. To the extent permitted by a Private Fund's Governing Documents, expenses in connection with offering Private Fund interests, including those incurred by CIP, may be borne by the Private Funds. Certain Conning, Octagon and Global Evolution personnel are registered as representatives or principals of CIP, for purposes of offering Private Funds.

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

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

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

Conning's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Chief Compliance Officer.

## Item 12 – Brokerage Practices

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

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

- ❖ the broker's ability to execute the trade;
- ❖ the size of the trade;
- ❖ characteristics of the security;
- ❖ the quality and reliability of brokerage services; and
- ❖ the overall direct net economic results to the account.

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

Conning currently does not participate in soft dollar arrangements.

Conning does not receive client referrals from any broker.

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

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

Conning does accept direction from clients regarding which brokers to use. Currently, all client-directed brokerage is subject to most favorable execution and best execution.

Conning's Best Execution Committee consists of members from Investment Management, Trading, Operations and Compliance. The Committee meets quarterly to

set, guide and review brokerage allocation and practices. New brokers are reviewed and approved by the Chief Risk Officer and the Compliance Department.

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

If consistent with a client's investment objectives, investment restrictions, and risk tolerance, Conning purchases securities sold in underwritten new issues, ("deal securities") for client accounts. Deal securities are allocated among participating accounts in a fair and equitable manner so as not to unfairly discriminate in favor of certain clients or types of accounts. When a portfolio manager receives a reduced allocation of deal securities, the portfolio manager will allocate the reduced allocation among accounts in accordance with the allocation percentages set forth in the initial allocation instructions for the deal securities, except where this would result in de minimis allocation to any client account. For some programs where Octagon acts as sub-advisor to Conning, certain clients may not be able to participate in investment opportunities absent participation by other clients, or may be prevented from participating where it would not be possible to allocate opportunities fairly or equitably among clients.

Equity and fixed income securities are priced on a daily basis when available from Conning's pricing vendor (Refinitiv/Markit). For month end portfolio pricing, Conning manually prices any security that is not priced by a vendor, using a pre-determined source hierarchy. When Refinitiv is unable to provide a price, Conning will look to Markit, Intercontinental Exchange (ICE), Pricing Direct, Bloomberg BVAL, then the *Street* (i.e., brokers buying/trading/selling) to provide pricing. For Bank Loans and CLOs, Markit is the primary price source, and Refinitiv is used as a secondary price source. Conning's Credit and Trading Groups may research securities, particularly distressed securities, and if documented and justified for using a particular price level/method, that price will be used. Where pricing is not available from any 3<sup>rd</sup> party sources and sufficient information is available (via Bloomberg or other documentation) to model the security on Yieldbook, an accredited pricing model, it is modeled using the best available indicative information. Conning will then use the Corporate Spread Matrix to provide a spread and apply to Yieldbook. Finally, when no information is available, we will use the prior month price adjusted based on the price return of a pre-determined index. When these analytic methods cannot be used and no information is available, Conning will use the prior month price as a last resort. Also, depending on the availability and timeliness of supporting documentation, the purchase price is used if/when it has been purchased within the month as this price represents an actual transaction price. Where the purchase was made closer to the beginning of the month

there is greater emphasis on identifying a source from the hierarchy. Where supporting documentation is not available the purchase price is used.

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

As in any business, mistakes do happen despite the good intentions of employees and the controls in place. Conning will correct trading errors in a timely and appropriate manner.

### **Item 13 – Review of Accounts**

On an on-going basis, Conning's portfolio managers conduct a review of their investment management clients' portfolios to monitor performance and to ensure compliance with client investment guidelines and restrictions. A separate independent Risk Management Group monitors portfolio compliance, pricing, performance, credit risk, and other risk factors daily (transaction review, pre-trade compliance), weekly (credit review), and monthly (pricing, post-trade compliance reports, performance vs. benchmark).

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

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

Conning has entered into arrangements to refer clients to third-parties who engage in the business of originating and servicing commercial mortgage loans ("CML") and who provide Risk Solutions services and are paid a fee for any such referrals.

Conning has entered into referral agreements with affiliated entities, whereby Conning provides compensation (a portion of management fees received) to the affiliate in the event that the affiliated firm refers a client to Conning and vice versa.

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

Conning has arrangements whereby it pays a solicitor and/or firm employees for client referrals. Solicitors are compensated on the basis of fee revenue from the client as well as paying the expenses of the solicitation. Compensation is negotiated on a case-by-case basis, after Conning ascertains that the referring party is not a person disqualified under Rule 206 (4)-3(a)(1)(ii). Solicitor compensation is paid pursuant to a written agreement requiring the referring party to deliver to the client a current copy of

Conning's written disclosure statement together with a separate written disclosure statement meeting the requirements of Rule 206(4)-3(b) that includes the following information:

- the solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is Conning's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

### **Item 15 – Custody**

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

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

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

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



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

Conning generally does vote proxies on behalf of clients who contract this service via their investment management agreement. Conning utilizes the services of an outside proxy voting firm in order to vote on the client's behalf. Votes are cast in accordance with pre-determined guidelines provided by Conning which are based upon the clients' best interests. Clients can obtain a copy of our complete proxy voting policies and procedures or how their proxies were voted by contacting us by telephone, email, or in writing.

A situation where Conning's interest would be directly in conflict with that of a client when voting proxies is when the issuer of the security is an insurance company that is either a client or potential client of Conning. In that interest, it is conceivable that Conning could be tempted to vote a proxy in line with management's interest rather than shareholders' interest, in order to obtain favorable treatment from company decision makers who have the ability to hire or retain Conning as an investment adviser.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact their portfolio manager.

Under no circumstances will Conning act on behalf of its clients in legal proceedings, including class actions or bankruptcies involving securities purchased or held in the client account, other than with respect to bankruptcies involving private placement securities where such services have been retained by a client. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18 – Financial Information**

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



# CONNING, INC.

## Form ADV Part 2B Brochure Supplement

March 2021

One Financial Plaza  
Hartford, CT 06103  
860-299-2250  
[www.conning.com](http://www.conning.com)

### Linwood (“Woody”) E. Bradford Jr., CFA Chief Executive Officer and Chair of the Board

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

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

Linwood Bradford (b. 1967) obtained his Master of Business Administration as a Baker Scholar from Harvard Business School in 1993 and his Bachelor of Science Degree in Chemistry from Worcester Polytechnic Institute in 1989 where he graduated with High Distinction. Mr. Bradford has been with Conning since February 2010 and is the Chair of the Board & Chief Executive Officer. Previously, Mr. Bradford was an Operating Partner for Advent International from January 2009 to February 2010; and a Managing Director for Putnam Investments where he worked from July 1996 to July 2008.

Mr. Bradford earned his Chartered Financial Analyst (CFA) designation in 2011. The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- ❖ Place their clients' interests ahead of their own
- ❖ Maintain independence and objectivity
- ❖ Act with integrity
- ❖ Maintain and improve their professional competence
- ❖ Disclose conflicts of interest and legal matters

Passing the three CFA exams is a difficult feat that requires extensive study. Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders - often making the charter a prerequisite for employment. Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance course.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

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

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

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

Mr. Bradford is the Chief Executive Officer of Goodwin Capital Advisers, Inc. and the President and Chief Executive Officer of Conning Investment Products, Inc. ("CIP"). He is also the Chair of the Board of Managers for Octagon Credit Investors, LLC., all affiliated SEC registered investment advisers.

Mr. Bradford is also a member of the Board of Directors of several foreign domiciled Conning affiliates.

Mr. Bradford serves as a member of the Board of Trustees of Worcester Polytechnic Institute and as a member of the Investment Committee and a number of other Committees and Task Forces as requested and appropriate.

He is also a registered representative of CIP which is utilized as a placement agent for alternative investments offered to affiliated and non-affiliated clients which a commission is paid to CIP for services rendered.

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

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

### **Item 6 - Supervision**

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

Mr. Bradford reports directly to Conning's Board of Directors.

# CONNING, INC.

## Form ADV Part 2B Brochure Supplement

March 2021

One Financial Plaza  
Hartford, CT 06103  
860-299-2184  
[www.conning.com](http://www.conning.com)

### Cynthia A. Beaulieu Managing Director

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

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

Cynthia A. Beaulieu (b. 1970) obtained her Bachelor of Science degree from LaSalle University in 1992. Ms. Beaulieu is a Managing Director of Conning, Inc. since 2011 and a Managing Director of Goodwin Capital Advisers, Inc. (previously known as Phoenix Investment Counsel) since 1994. Ms. Beaulieu held various jobs of increasing responsibility while at Phoenix. Previously, Ms. Beaulieu was a corporate trust analyst at Shawmut Bank.

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

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

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

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

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

Ms. Beaulieu does not have any additional compensation.

#### **Item 6 - Supervision**

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

Ms. Beaulieu is supervised by Michael Haylon, Head of Conning North America. Mr. Haylon may be reached at 860-299-2266.

# CONNING, INC.

## Form ADV Part 2B Brochure Supplement

March 2021

One Financial Plaza  
Hartford, CT 06103  
860-299-2210  
[www.conning.com](http://www.conning.com)

### Daniel Mainolfi, CFA Managing Director

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

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

Daniel Mainolfi (b. 1963) obtained his Bachelor of Science Degree in Finance & Investments from Babson College in 1985. Mr. Mainolfi has been with Conning since 1992 and is a Managing Director.

Mr. Mainolfi earned his Chartered Financial Analyst (CFA) designation in 1990. The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six hour examinations; 2) have at least four years of qualified professional investment

experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- ❖ Place their clients' interests ahead of their own
- ❖ Maintain independence and objectivity
- ❖ Act with integrity
- ❖ Maintain and improve their professional competence
- ❖ Disclose conflicts of interest and legal matters

Passing the three CFA exams is a difficult feat that requires extensive study. Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders - often making the charter a prerequisite for employment. Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance course.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

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

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

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

Mr. Mainolfi does not have any other business activities.

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

Mr. Mainolfi does not have any additional compensation.

#### **Item 6 - Supervision**

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

Mr. Mainolfi is supervised by Michael Haylon, Head of Conning North America. Mr. Haylon may be reached at 860-299-2266.



# CONNING, INC.

## Form ADV Part 2B Brochure Supplement

March 2021

One Financial Plaza  
Hartford, CT 06103  
860-299-2203  
[www.conning.com](http://www.conning.com)

### Andrew Pace Managing Director

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

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

Andrew Pace (b. 1966) obtained his Master of Business Administration Degree in Finance from RPI in 1997 and a Bachelor of Arts Degree in Economics from The University of Connecticut in 1988. Mr. Pace has been with Conning since 1995 and is a Managing Director.

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

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

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

Mr. Pace is a Managing Director and Portfolio Manager of Conning Investment Products, Inc., an affiliated SEC registered investment adviser.

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

Mr. Pace does not have any additional compensation.

#### **Item 6 - Supervision**

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

Mr. Pace is supervised by Michael Haylon, Head of Conning North America. Mr. Haylon may be reached at 860-299-2266.

# CONNING, INC.

## Form ADV Part 2B Brochure Supplement

March 2021

One Financial Plaza  
Hartford, CT 06103  
860-299-2350  
[www.conning.com](http://www.conning.com)

### Lynn M. Ryan, CFA Managing Director

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

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

Lynn M. Ryan (b. 1969) obtained her Bachelor of Arts degree from Dartmouth College in 1992. Ms. Ryan is a Managing Director of Conning, Inc. since 2011 and a Managing Director of Goodwin Capital Advisers, Inc. (previously known as Phoenix Investment Counsel) since 2004. Previously, Ms. Ryan was Senior Vice President for Phoenix National Trust Co. Ms. Ryan held various positions within The Phoenix Companies since 1997. Prior to that, Ms. Ryan held the position as corporate lender for BankBoston.

Ms. Ryan has earned her Chartered Financial Analyst (CFA) designation. The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six hour examinations; 2) have at least four years of qualified professional investment

experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- ❖ Place their clients' interests ahead of their own
- ❖ Maintain independence and objectivity
- ❖ Act with integrity
- ❖ Maintain and improve their professional competence
- ❖ Disclose conflicts of interest and legal matters

Passing the three CFA exams is a difficult feat that requires extensive study. Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders - often making the charter a prerequisite for employment. Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance course.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

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

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

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

Ms. Ryan is a Managing Director and Senior Portfolio Manager of Goodwin Capital Advisers, Inc., an affiliated SEC registered investment adviser.

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

Ms. Ryan does not have any additional compensation.

#### **Item 6 - Supervision**

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

Ms. Ryan is supervised by Daniel Mainolfi, Managing Director. Mr. Maniolfi may be reached at 860-299-2210.