

Introduction

Dolan McEniry Capital management, LLC (“Dolan McEniry”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services

What investment services and advice can you provide me?

Dolan McEniry offers investment advisory services to retail investors, including, but not limited to, individuals, family foundations, trusts and clients in wrap fee programs sponsored by a bank or broker-dealer. We are an intermediate duration fixed income value investor with a specialty in corporate bonds. Our core competence is credit analysis, and our credit analysis is focused on the analysis of free cash flow. We strive to add value to our client portfolios through the identification and selection of bonds we believe are undervalued.

Monitoring

Dolan McEniry is diligent in maintaining and monitoring account compliance in line with the designated strategy or mutually agreed upon investment policy statement. Accounts are reviewed regularly by our portfolio management team and portfolio compliance matters are reviewed during our portfolio and trading review meeting.

Investment Authority

Dolan McEniry maintains discretionary authority over client accounts, which means that we can buy and sell investments on your behalf without seeking permission on a trade by trade basis. We strive to manage all accounts within each strategy as closely as possible while adhering to individual investment policies and/or restrictions. Thus, while we discourage restrictions or tailoring our investment management strategy to any one client, we permit reasonable restrictions on investing in certain securities or industry sectors, as mutually agreed upon with you.

Limited Investment Offering

Dolan McEniry offers the following separately managed account strategies: Core Plus, Credit, Investment Grade, High Yield, Short Duration. Additional information regarding our strategies can be found at DolanMcEniry.com/Products.

Account Minimums and Other Requirements

Dolan McEniry’s separately managed account minimum account size is \$500,000 for the Core Plus, Credit, Investment Grade and Short Duration strategies and \$750,000 for the High Yield strategy. Account minimums may be subject to negotiation.

Additional information

More information about Dolan McEniry services is available on Part 2 of our Form ADV, which is available at DolanMcEniry.com/About.

Conversation Starters. Ask your financial professional —

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

Fees, Costs, Conflicts, and Standard of Conduct

A. What fees will I pay?

Dolan McEniry charges you an investment management fee that is based on the value of your assets under management. The standard separately managed account fee is 0.40% (40bps) of assets under management for the Core Plus, Credit, Investment Grade, and Short Duration strategies. The standard fee for our High Yield strategy is 0.60% (60bps).

In cases where Dolan McEniry is responsible for billing, your account is typically billed quarterly in arrears and pro-rated for partial periods, contributions, and withdrawals. Management fees owed to Dolan McEniry will either be deducted directly from your account, deducted from another designated account of your choosing, or invoiced to you. Our fees generally increase as your account grows due to positive performance or additional deposits, so we have an incentive to encourage you to increase the amount of assets in the accounts that are under our management. Additional information about our firm’s fees are included in Item 5 of Part 2 of Form ADV, available at DolanMcEniry.com/About

In addition to our investment management fee, you may bear transaction fees when we buy or sell investments. You may also pay fees, as agreed upon, to the broker-dealer or bank that maintains each account (called “custody” fees).

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

Conversation Starter. Ask your financial professional —

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

B. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.

- *We manage accounts for multiple clients, and we allocate our time based on each client’s needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client.*
- *We provide discretionary and/or non-discretionary account management for each of our firm’s Managing Members and their family members (“proprietary accounts”). Proprietary accounts may be included in a block order along with client trades when we determine the proprietary accounts are not unfairly advantaged by trading along with client accounts.*

Conversation Starter. Ask your financial professional —

- *How might your conflicts of interest affect me, and how will you address them?*

More Additional information about conflicts of interest between Dolan McEniry and its clients is available on Part 2 of our Form ADV, which is available at [DolanMcEniry.com/About](https://www.dolanmceniry.com/About).

How do your financial professionals make money?

Dolan McEniry’s financial professionals are compensated with a salary based on employee experience and performance in their respective jobs and contributions to the success of our team. Compensation levels have generally tracked with the growth of the firm’s assets under management. Work ethic, teamwork, attitude, and commitment to our firm are the important criteria in setting individual compensation levels.

Disciplinary History

Do your financial professionals have legal or disciplinary history?

Yes No

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

Conversation Starter. Ask your financial professional —

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

Additional information about our services can be found at [DolanMcEniry.com/About](https://www.dolanmceniry.com/About). If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact our client service team by phone at (312) 345-4800 or by email at clientservice@dolanmceniry.com.

Conversation Starter. Ask your financial professional —

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