



SE

19010807

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	August 31, 2020
Estimated average burden hours per response.....	12.00

**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8- 47067

SEC
Mail Processing
Section

JUN 28 2014
Information Required
Washington
408

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/18 AND ENDING 12/31/18
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: MARINER INVESTMENT GROUP
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
9601 KATY FREEWAY, SUITE 400

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)

HOUSTON TX 77024
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
STEVE DAVIS 713-920-9431
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Thayer O'Neal Company, LLC
(Name - if individual, state last, first, middle name)

101 Parklane Blvd., Suite 201 Sugar Land TX 77478
(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

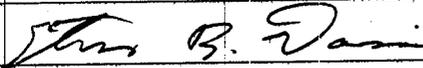
FOR OFFICIAL USE ONLY	

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

RMS

OATH OR AFFIRMATION

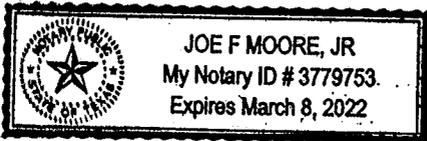
I, Steven R. Davis, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Mariner Investment Group, Inc., as of December 31, 2018, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Signature

Steven R. Davis, CFO

Title



Notary Public

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss) or, if there is other comprehensive income in the period(s) presented, a Statement of Comprehensive Income (as defined in §210.1-02 of Regulation S-X).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Mariner Investment Group

Financial Statements and Supplemental Schedules
Required by the U.S. Securities and Exchange Commission

Including Independent Auditor's Report Thereon

For the Year-Ended December 31, 2018

Mariner Investment Group
Independent Auditor's Opinion
For the Year-ended December 31, 2018



THAYERONEAL

CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Directors and Shareholders
Mariner Investment Group
9601 Katy Freeway, Suite 400
Houston, TX 77024

Opinion on The Financial Statements

We have audited the accompanying statement of financial condition of Mariner Investment Group (the "Company") as of December 31, 2018, and the related statement of operations, changes in stockholder's equity and cash flows for the year then ended, December 31, 2018, and the related notes to the financial statements and supplemental information (collectively referred to as "financial statements") filed pursuant to Rule 17a-5 under the Securities and Exchange Act of 1934. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018, and the results of its operations and its cash flows for the year ended December 31, 2018, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for the audit opinion.

Report on Supplementary Information

The supplementary information contained in the supplemental schedules required by Rule 17a-5 under the Securities Exchange Act of 1934, including the Computation of Net Capital under Rule 15c-3, Computation for Determination of Reserve Requirements and information relating to Possession or Control Requirements Under 15c3-3, statement related to material inadequacies with respect to the computation of net capital, and the Agreed Upon Procedures Report (statement related to SIPC reconciliation), if and as applicable, is presented for additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures to test the completeness and accuracy of the supplemental information presented. In forming my opinion on the supplemental information, I evaluated whether the supplemental information, in form and content, is presented in conformity with Rule 17a-5 of the Securities Exchange Act of 1934 and in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

THAYER O'NEAL COMPANY, LLC

Thayer O'Neal Company, LLC

We have served as Mariner Investment Group's auditor since 2018.

Sugar Land, TX

June 21, 2019

Mariner Investment Group
Financial Statements
For the Year-ended December 31, 2018

**Mariner Investment Group
Statement of Financial Condition
As of December 31, 2018**

ASSETS	
Current Assets	
Checking/Savings	
Cash Accounts	
DLJ PERSHING(Securities)	\$13,234
Independent Bank	76,746
Frost Bank	<u>38,915</u>
Total Cash Accounts	128,895
Clearing Accounts	
Pershing 12B-1	4,521
Pershing Clearing	50,000
Pershing Commission Account	2,238
Riskless Trade Account	<u>4,120</u>
Total Clearing Accounts	60,879
Total Current Assets	<u>189,774</u>
TOTAL ASSETS	<u><u>189,774</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards Payable	500
Accrued Exp/Comcast/Pitney/	3,948
BH Clearing Fee Commission-	3,125
Payable	4,754
FINRA Fees	<u>1,507</u>
Total Current Liabilities	<u>\$13,834</u>
Total Liabilities	\$13,834
Equity	
Capital Contribution	5,000
Common Stock	
Preferred Stock	5,000
Common Stock - Other	<u>7,200</u>
Total Common Stock	\$12,200
Retained Earnings	143,818
Net Income	<u>14,922</u>
Total Equity	<u>\$175,940</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$189,774</u></u>

The accompanying notes are an integral part of these financial statements.

Mariner Investment Group
Statement of Operations
For the Year-Ended December 31, 2018

Ordinary Income/Expense	
Revenue	
12B-1 Income	\$54,894
American Funds Mutual	20,441
Funds Income	9,421
12B-1 Income - Other Broker	<u>20,883</u>
Commission Revenue	105,639
Income Securities	
A-Listed Stocks, ETF, Closed End	2,191
B-Income Listed options	<u>20,788</u>
Total Securities	\$22,979
Securities Commission	
Income OTC Stock	56,014
Mutual Fund Commission	<u>2,100</u>
Total Securities Commission	<u>\$58,114</u>
Securities Commission Revenue	81,093
Lincoln Annuity	752
Securities Gains and Losses	
Trading Gains	6,374
Securities Gains and Losses - Other	<u>3,485</u>
Total Securities Gains and Losses	\$9,859
Securities Income	
Dividend and Interest	<u>2,496</u>
Total Securities Interest Income	<u>\$216</u>
Total Revenue	\$200,054
Expense	
Advertising	45
Automobile Expense	1,332
Bank Wire Charges	275
Consulting Fees	84,999
Employee Staffing	1,500
Non Payroll Expenses	
Bank Service Charges	(816)
CIC Marketing Staffing	12,000
Insurance Expense	18,587
Postage and Delivery	27
Rent	29,269
Repairs	639
Taxes	
Local and Franchise Tax	409
Telephone Expenses	1,985
Travel & Ent	8,756
Regulatory, Admin Fees	7,431
Securities Investment G/L	
Total Securities Investment G/L	16,397
Utilities	<u>2,626</u>
Total Expense	<u>\$185,132</u>
Net Income	<u>\$14,922</u>

The accompanying notes are an integral part of these financial statements.

**Mariner Investment Group
Statement of Cash Flows
For the Year-Ended December 31, 2018**

OPERATING ACTIVITIES	
Net Income	14,922
Adjustments to reconcile Net Income to net cash provided by operations:	
Clearing Account	136,269
Bruce Badeaux	500
Accrued Exp/Comcast/Pitney/	-13,075
BH Clearing Fee	3,125
Commission Payable	<u>-20,177</u>
Net cash provided by Operating Activities	121,564
Net cash increase for Year	121,564
Cash at beginning of Year	<u>7,331</u>
Cash at end of Year	<u><u>128,895</u></u>

The accompanying notes are an integral part of these financial statements.

Mariner Investment Group
Statement of Changes in Stockholder's equity,
As of December 31, 2018

	Common Stock	Paid in capital	Retained Earnings	Equity
01-Jan-18	\$12,200	\$5,000	\$143,818	\$161,018
Net Income			\$14,922	\$14,922
31-Dec-18	\$12,200	\$5,000	\$158,440	\$175,940

The accompanying notes are an integral part of these financial statements.

MARINER INVESTMENT GROUP, INC.

Notes to Financial Statements As of and for the Year-Ended 12/31/2018

NOTE A – SUMMARY OF ACCOUNTING POLICIES

Accounting principles followed by the Company and the methods of applying those principles which materially affect the determination of financial position, results of operation and cash flows are summarized below:

Organization

Mariner Financial Group, Inc. (the Company), dba Mariner Investment Group, Inc., was formed as a Texas corporation on January 24, 1994.

Description of Business

The Company, located in Houston, TX is a broker and dealer in securities registered with the Securities and Exchanges Commission ("SEC") and is a member of FINRA. The Company operates under SEC Rule 15c3-3(k)(2)(ii), which provides that all funds and securities belonging to the Company's customers are handled by a clearing broker-dealer.

Basis of Accounting

The financial statements of the Corporation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Cash and Cash Equivalents

The Company considers as cash all short-term investments with an original maturity of three months or less to be cash equivalents.

Accounts Receivable – Recognition of Bad Debt

The Corporation considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Revenue Recognition

Commission revenues are recorded by the Company when the service is rendered.

Fair Value of Financial Instruments

Financial instruments that are subject to fair value disclosure requirements are carried in the financial statements at an amount that approximates fair value and include cash and cash equivalents. Fair values are based on quoted market prices and assumptions concerning the amount and timing of estimated future cash flows and assumed discount rates reflecting varying degrees of perceived risk.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

For federal income tax purposes, Mariner Financial Group, Inc. a limited liability company has elected to be taxed as corporation. Current provisions or benefits for income taxes are recorded based on estimates of actual income taxes or refunds thereof, as reported in federal and state tax returns.

The Company accounts for deferred income taxes using the asset liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequence attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measure using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income during the period that includes the enactment date. Additionally, deferred tax assets may be reduced by a valuation allowance to reflect benefits that may not be realized. At December 31, 2018 , the company did not owe any federal income tax.

Concentrations

The company has no revenue concentrations; the firm specializes in sales of annuities and securities.

NOTE B – NET CAPITAL REQUIREMENTS

Pursuant to the net capital provisions of Rule 15c3-3 of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. Net capital and the related net capital ratio may fluctuate on a daily basis.

There were no material inadequacies found to exist in the computation of the ratio of aggregate indebtedness to net capital at December 31, 2018, or in the procedures followed in making the periodic computation required. At December 31, 2018 the Company had net capital of \$163,115 and a net capital requirement of \$5,000. The Company's ratio of aggregate indebtedness to net capital was 5.2 to 1 at December 31, 2018. The Securities and Exchange Commission permits a ratio of no greater to 15 to 1.

NOTE C – POSSESSION OR CONTROL REQUIREMENTS

The Company does not have any possession or control of customer's funds or securities. There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of SEC Rule 15c-3-3(k)(1), which provides that the firm will engage in limited business activities such as dealing in investment company shares. (ii) by promptly transmitting all customer funds to the clearing broker who carries the customer accounts.

NOTE D – OTHER COMMITMENTS AND CONTINGENCIES

Included in the Company's clearing agreement with its clearing broker-dealer is an indemnification clause. This clause relates to instances where the Company's customers fail to settle security transactions. In the event this occurs, the Company will indemnify the clearing broker-dealer to the extent of the net loss on the unsettled trade. At December 31, 2018, management of the Company had not been notified by the clearing broker-dealer, nor were they otherwise aware of any potential losses relating to this indemnification.

NOTE E – COMMISSION PAYABLE

At December 31, 2018, \$4,754, is owed to commission agents for sales commissions.

NOTE F- NEW ACCOUNTING PRONOUNCEMENTS

Effective January 1, 2018, The Company adopted ASC Topic 606, Revenue from Contracts with Customers ("ASC Topic 606"). The new revenue recognition guidance requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance requires an entity to follow a five-step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved. Revenues from contracts with customers are comprised of commissions. Such fees are recognized at the point in time when the Company's performance under the terms of the contractual arrangement is completed, which is typically at the close of a transaction.

The Company has determined that the adoption of ASC Topic 606 has had no impact on the Company.

NOTE G – RENT

The company leased office space under a non-cancellable operating lease with a non-related party expiring October 31, 2021. Rent expense under this agreement in 2018 was \$23,269. At December 31, 2018, future minimum lease payments were as follows:

2019	\$22,609
2020	\$22,691
2021	\$19,250

In addition, during 2018 the Company rented additional office space on a month-to-month basis from a non-related party. Rent expense under this monthly basis totaled \$6,000 in 2018.

NOTE H – SIPC RECONCILIATION

SEA Rule 17a-5(e)(4) requires a registered broker-dealer to file a supplemental report which includes procedures related to the broker-dealers SIPC annual general assessment reconciliation or exclusion-from-membership forms. In circumstances where the broker-dealer reports \$500,000 or less in gross revenues, they are not

required to file the supplemental SIPC report. The Company is exempt from filing the supplemental report under SEA Rule 17a-5(e)(4) because it is reporting less than \$500,000 in gross revenue.

NOTE 1 – SUBSEQUENT EVENT The Company has evaluated events subsequent to the balance sheet date for items requiring recording or disclosure in the financial statements. The evaluation was performed through June 21, 2019, which is the date the financial statements were available to be issued. Based upon this review, the Company has determined that there were no events which took place that would have a material impact on its financial statements.

Mariner Investment Group
Supplementary Information Pursuant to SEA Rule 17a-5
For the Year-ending December 31, 2018

Mariner Investment Group
Supplementary Computations Pursuant to SEA Rule 17a-5
Of the Securities and Exchange Act of 1934
As of December 31, 2018

Computation of Net Capital

Total Stockholder's Equity	\$175,940
Non-Allowable Assets	\$ 10,880
Haircuts on Securities Positions	
Securities Haircuts	\$ 264
Undue Concentration Charges	\$ -
Net Allowable Capital	\$164,796

Computation of Net Capital Requirement

Minimum Net Capital Required as a Percentage of Aggregate Indebtedness	\$ 565
Minimum Dollar Net Capital Requirement of Reporting Broker/Dealer	\$ 5,000
Net Capital Requirement	\$ 5,000
Excess Net Capital	\$159,796

Computation of Aggregate Indebtedness

Total Aggregate Indebtedness	\$ 8,479
Percentage of Aggregate Indebtedness to Net Capital	5.15%

Computation of Reconciliation of Net Capital

Net Capital Computed and Reported on FOCUS IIA as of	\$163,115
Adjustments	
Increase (Decrease) in Equity	\$ 1,681
(Increase) Decrease in Non-Allowable Assets	\$ (1)
(Increase) Decrease in Securities Haircuts	\$ 1
(Increase) Decrease in Undue Concentration Charges	\$ -
Net Capital per Audit	\$164,796

Mariner Investment Group

Supplementary Statements Pursuant to SEA Rule 17a-5 Of the Securities and Exchange Act of 1934 As of and for the Year-Ended December 31, 2018

Statement Related to Uniform Net Capital Rule

The Company is a member of the FINRA and is subject to the SEC Uniform Net Capital Rule 15c3-1. This rule requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 1500% (15:1), or, during its first year of operations, 800% (8:1). Net capital and the related net capital ratio may fluctuate on a daily basis. At December 31, 2018, the Company had net capital of \$164,796 which was \$159,796 in excess of its required net capital of \$5,000. The Company's ratio of aggregate indebtedness to net capital was 5.15%. The Company has elected to use the basic computation method, as is permitted by the rule, which requires that the Company maintain minimum Net Capital pursuant to a fixed dollar amount or 6-2/3% percent of total aggregate indebtedness, as defined, whichever is greater, and does not, therefore, calculate its net capital requirement under the alternative reserve requirement method. There were no material differences reported as Net Capital in the audited computation of Net Capital and the broker-dealer's corresponding unaudited Part IIA of the FOCUS report required under Rule 15c3-1.

Statement Related to Exemptive Provision (Possession and Control)

The Company does not have possession or control of customer's funds or securities. There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of SEA Rule 15c3-3(k)(2)(ii).

Statement Related to Material Inadequacies

This audit did not disclose any material inadequacies since the previous audit of the financial statements in the accounting system or in the internal control related to reporting or the practices and procedures required pursuant to Rule 17a-5. The firm is exempt from 15c3-3; it does not maintain customer funds or securities and, therefore, does not maintain customer funds to segregate nor does it maintain separate accounts for customers.

Statement Related to SIPC Reconciliation

SEA Rule 17a-5(e)(4) requires a registered broker-dealer that is a member of SIPC with revenues in excess of \$500,000 to file a supplemental report (Agreed Upon Procedures Report) related to the broker-dealer's SIPC annual general assessment reconciliation, or if the registered broker-dealer is exempt from SIPC membership an Exclusion from Membership, SIPC Form 3 with appropriate schedules shall be included in this supplemental section below. Broker-dealers that are members of SIPC with revenues that do not exceed \$500,000 are not required to file the Agreed Upon Procedures Report in this supplemental section.

Mariner Investment Group

Supplementary Exemption Report Pursuant to SEA Rule 17a-5

As of and for the Year-Ended December 31, 2018



THAYERONEAL

CERTIFIED PUBLIC ACCOUNTANTS

Supplementary Schedules Pursuant to SEA Rule 17a-5 Of the Securities and Exchange Act of 1934
As of and for the Year-Ended December 31, 2018

Report of Independent Registered Public Accounting Firm
Exemption Review Report Pursuant to 15c3-3

Exemption: 15c3-3(k)(2)(i)

Weldon Ecford
Mariner Investment Group
9601 Katy Freeway, Suite 400
Houston, TX 77024

Dear Weldon Ecford:

We have reviewed management's statements, included in the accompanying Representation Letter of Exemptions, in which Mariner Investment Group identified 15c3-3(k)(2)(i) as the provision under 17 C.F.R. § 15c3-3(k) under which it claims exemption from 17 C.F.R. §240.15c3-3. Mariner Investment Group stated that it has met the 15c3-3(k)(2)(i) exemption throughout the most recent fiscal year without exception, or, with exception, as noted in the Representation Letter of Exemption. Mariner Investment Group's management is responsible for compliance with the exemption provisions and its statements. Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Mariner Investment Group's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion. Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in Rule 15c3-3 under the Securities Exchange Act of 1934.

THAYER O'NEAL COMPANY, LLC
Thayer O'Neal Company, LLC

Sugar Land, TX

June 21, 2019

Mariner Investment Group

9601 Katy Freeway, Suite 400

Houston, TX 77024

January 21, 2019

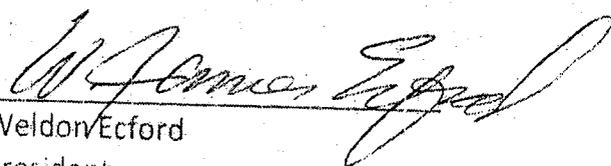
Thayer O'Neal & Company LLC
101 Parklane Blvd., Suite 201
Sugar Land, TX 77478

Re: Exemption Report Pursuant to SEA Rule 17a-5(d)(1)(i)(B)(2)

To the best knowledge and belief, Mariner Investment Group;

1. Claims exemption 15c3-3(k)(2)(ii) from 15c3-3;
2. We have met the identified exemption from January 01, 2018 through December 31, 2018, without exception, unless, noted in number 3, below;
3. We have no exceptions to report this fiscal year.

Regards,



Weldon Ecford

President

Mariner Investment Group