

Item 1 – Cover Page

MARRINER BOULT, LLC

Form ADV Part 2A Brochure

June 17, 2013

Marriner Boulton, LLC
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www.mboulton.com

This Brochure provides information about the qualifications and business practices of **Marriner Boulton, LLC (Marriner Boulton)**. If you have any questions about the contents of this Brochure, please contact us at **310.717.4248** or **andrewfwheeler@gmail.com**. Currently, our Brochure may be requested free of charge by contacting **ANDREW WHEELER, Chief Investment Officer** at 310.717.4248 or andrewfwheeler@gmail.com. Our Brochure is also available on our web site www.mboulton.com, also free of charge.

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

Marriner Boulton 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 about which you determine to hire or retain an Adviser. Additional information about Marriner Boulton also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The following are the material changes that have been made to our Brochure since our last annual update:

Material Change 1: **Not applicable.** This is Marriner Boulton's first brochure since formation of the business on May 6, 2013.

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Item 4 – Advisory Business

Marriner Boulton is owned by Andrew Francois Wheeler and has been providing advisory services since May 6, 2013.

As of June 17, 2013, Marriner Boulton managed \$ 0 on a discretionary basis and \$ 0 on a nondiscretionary basis.

Marriner Boulton, utilizing macro-economic analysis and principles, invests principally, but not solely, in passively managed exchange traded funds (“ETF’s”) and exchange traded notes (“ETN”) that are traded publicly in U.S. and non U.S. markets on behalf of its clients, but is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the client’s agreement.

ETF’s and ETN’s generally have equities, fixed income, currencies and commodities as underlying investments.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by Marriner Boulton is established in a client’s written agreement with Marriner Boulton. Marriner Boulton will generally bill its fees on a quarterly basis. Clients are only billed in arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Marriner Boulton to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Marriner Boulton’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer

taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Marriner Boulton's fee, and Marriner Boulton shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Marriner Boulton considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

The fee schedule applicable as of this Brochure is as follows:

Client Assets	Annual Fee (%) for all assets
On the first \$ 5 million	1.1%
On the next \$ 5 million	1%
On the next \$ 10 million	1%
On all amounts in excess of \$ 20 million	0.90%

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

Marriner Boulton does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Marriner Boulton provides portfolio management services to high net worth individuals, charitable institutions, foundations, endowments.

Marriner Boulton generally requires a minimum of \$ 2 million to \$ 5 million to open an account, but may waive this minimum.

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

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

Marriner Boulton creates and tailors an individual investment portfolio for each and every client based on the client's investment objectives and risk tolerance.

In this process of individual client portfolio construction Marriner Boulton follows a top down approach in the analysis and identification of investment opportunities. The idea in a top down approach is to weigh broad macro variables and then shift investments accordingly. A top down strategy places importance on economic, market and industry cycles as they come in and out of favor. The analysis process is a three-stage process:

1. Use **macro-economic analysis**. Macro-economic variables such as national GDP, trade balances, currency movements, inflation, interest rates and commodity price trends are used to determine where to invest and in what type of assets.;
2. Perform **fundamental analysis**. Fundamental analysis considers metrics such as earnings and sales growth, profitability measures, solvency metrics etc. to identify investment opportunities. This analysis is conducted on an industry basis and not company specific basis.
3. Perform **technical analysis** to identify supply and demand for a specific asset such as an industry or commodity. Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

Marriner Boulton ascribes to the substantial body of academic research which demonstrates that active management does not outperform the market. Marriner Boulton will therefore, as a rule and in general, not invest in active management strategies such as individual stocks, mutual funds, hedge funds and private equity funds. Marriner Boulton also will not entertain "over-the-counter (OTC)" securities as investment vehicles for its clients. Only securities traded on recognized exchanges will be considered as investment vehicles and more specifically; exchange traded funds ("ETF's), exchange traded notes ("ETN's), futures and options.

In terms of risk management Marriner Boulton will employ the principles of Modern Portfolio Theory (“MPT”) with an added emphasis on causality factors in correlation results. Futures and options will only be employed as hedging strategies.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before engaging Marriner Boulton as investment manager. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause clients to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client may encounter. A potential client should discuss with Marriner Boulton’s representatives any questions that such person may have before engaging Marriner Boulton as investment manager. Some or all of the following may apply.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account’s investments.
- Marriner Boulton may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Marriner Boulton also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- Marriner Boulton may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Marriner Boulton is not obligated to hedge a client’s portfolio positions, and it frequently may not do so.
- Marriner Boulton sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer’s securities. Marriner Boulton could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.
- Counterparties such as brokers, dealers, futures commodities merchants, custodians and administrators with which Marriner Boulton does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a

broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.

- Marriner Boulton may cause clients to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Some of an account's positions may be or become illiquid, in which case Marriner Boulton may not be able to sell such positions.
- Marriner Boulton and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss breached Marriner Boulton's fiduciary duty to the client or investor.
- No client or investor has been represented by separate counsel. The attorneys who represent Marriner Boulton or its manager do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- Marriner Boulton, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Marriner Boulton, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Marriner Boulton must devote to regulatory compliance, to the detriment of investment activities.
- Marriner Boulton is not registered with the SEC as a broker-dealer
- Marriner Boulton's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.

The above is only a brief summary of some of the important risks that a client or investor may encounter.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Marriner Boulton or the integrity of Marriner Boulton's management. Marriner Boulton has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Marriner Boulton's has no other financial industry activities and affiliations.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Marriner Boulton has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty 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 Marriner Boulton must acknowledge the terms of the Code of Ethics annually, or as amended.

Marriner Boulton anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Marriner Boulton has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Marriner Boulton, its affiliates and/or clients, directly or indirectly, have a position of interest. Marriner Boulton's employees and persons associated with Marriner Boulton are required to follow Marriner Boulton's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Marriner Boulton and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Marriner Boulton's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Marriner Boulton will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions

while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Marriner Boulton's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Marriner Boulton and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Marriner Boulton's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Marriner Boulton will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Marriner Boulton's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Andrew Wheeler.

It is Marriner Boulton's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Marriner Boulton will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Marriner Boulton conducts its own in-house research and analysis and as such will not enter into soft dollar arrangement with any brokerage firm.

Marriner Boulton will establish accounts on behalf of, and in the name of, clients with broker dealers based on an analysis and evaluation of the credit standing of the broker dealer and price and quality of execution.

Item 13 – Review of Accounts

On a regular and systematic basis Marriner Boulton will review client accounts to ensure investments are reflective of Marriner Boulton's current view of industry and economic fundamentals. Andrew Wheeler will perform this review.

Marriner Boulton distributes a written review of client accounts on a quarterly basis, within five business days of the end of the calendar quarter. This written review will contain an evaluation of the investment performance of the account and a brief evaluation of market and economic conditions. This review will be in addition to the statements from the broker dealer, bank or other qualified custodian as discussed in item 15 below.

Marriner Boulton will also review client accounts verbally on an ad hoc basis with clients if necessitated by market and/or economic conditions.

Item 14 – *Client Referrals and Other Compensation*

Marriner Boulton pays client referral fees subject to SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives. A written "Solicitor's Disclosure Statement" is provided to any and every prospective client introduced to Marriner Boulton through or by means of a solicitor. This disclosure statement provides details about the referral fees, the nature of the relationship between Marriner Boulton and the solicitor and a summary of the relevant SEC and/or state requirement pertaining to any solicitor arrangement. The Solicitor Disclosure Statement is

signed by the prospective client and an electronic copy of the statement is kept on file by Marriner Boulton.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Marriner Boulton urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

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

When selecting securities and determining amounts, Marriner Boulton observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Marriner Boulton's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Marriner Boulton in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, Marriner Boulton does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Marriner Boulton may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Marriner Boulton's financial condition. Marriner Boulton 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.

Item 19 – Requirements for State-Registered Advisers

All of the information required by this Item is disclosed elsewhere in Marriner Boulton's Form ADV.

Privacy Policy

Marriner Boulton collects non-public personal information about its clients and investors from information received from clients or investors on applications or other forms, information about clients' or investors' transactions with Marriner Boulton, or others and does:

- not disclose any non-public personal information about its clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about its clients and investors to its employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

Item 1- Cover Page

MARRINER BOULT, LLC

**Form ADV Part 2B Brochure Supplement
June 17, 2013**

Andrew Francois Wheeler



Marriner Boulton, LLC

9381 West Olympic Blvd., #G

Beverly Hills, CA

90212

310.717.4248

This Brochure Supplement provides information about Andrew Francois Wheeler that supplements the Marriner Boulton Brochure. You should have received a copy of that Brochure. Please contact Andrew Wheeler at 310.717.4248 if you did not receive Marriner Boulton's Brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew F Wheeler is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Andrew Francois Wheeler

Education:

MBA – Chicago Booth Graduate School of Business
CFA Charterholder – CFA Institute
Chartered Accountant (South Africa)

Date of birth: 09/15/1966

Work Experience:

Consultant at UCLA
Portfolio Manager at Marriner Boulton LLC, a New York registered corporation which has since been deregistered.
Equity Analyst at Cardinal Capital Management.
Financial Advisor with Merrill Lynch.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Not applicable

Item 5- Additional Compensation

Marriner Boulton may pay additional compensation from time to time, based on the supervised person's performance.

Item 6 - Supervision

Andrew Wheeler, Marriner Boulton's chief compliance officer whose telephone number is 310.717.4248, supervises Marriner Boulton's supervised persons by monitoring their compliance with Marriner Boulton's Statement of Policies and Procedures, including its Code of Ethics. Andrew Wheeler monitor the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of Marriner Boulton's Brochure.

Item 7- Requirements for State-Registered Advisers

Not applicable