

Item 1 – Cover Page

**Brinton Eaton, LLC
One Giralda Farms, Suite 130
Madison, New Jersey 07940
(973) 984-3352**

March 20, 2014

This Brochure provides information about the qualifications and business practices of Brinton Eaton, LLC (“Brinton Eaton”). If you have any questions about the contents of this Brochure, please contact us at (913) 647-9700. 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. Brinton Eaton 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 through which you determine to hire or retain an Adviser.

Additional information about Brinton Eaton is also available via the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Brinton Eaton, LLC is 165972.

Item 2 – Material Changes

The material changes made from our March 20, 2013 ADV Part 2 include additional affiliations.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (913) 647-9700.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	8
Item 6 – Performance-Based Fees and Side-By-Side Management.....	10
Item 7 – Types of Clients	11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	12
Item 9 – Disciplinary Information.....	14
Item 10 – Other Financial Industry Activities and Affiliations	15
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ..	20
Item 12 – Brokerage Practices	22
Item 13 – Review of Accounts	25
Item 14 – Client Referrals and Other Compensation	26
Item 15 – Custody	28
Item 16 – Investment Discretion	29
Item 17 – Voting Client Securities.....	30
Item 18 – Financial Information.....	31
BRINTON EATON, LLC PRIVACY POLICY.....	32

Item 4 – Advisory Business

- A. Brinton Eaton, LLC (“Brinton Eaton,” “we,” or “us”) is an investment adviser registered with the SEC since October 2012. We are a limited liability company organized under the laws of Delaware since October 2012. We are owned by Mariner Wealth Advisors, LLC and Brinton Eaton Associates Inc. Mariner Wealth Advisors, LLC is wholly owned by Mariner Holdings, LLC, an independent financial services firm. The Bicknell Family Holding Company, LLC holds a controlling interest in Mariner Holdings and the Bicknell Family Management Company Trust holds a controlling interest in the Bicknell Family Holding Company. Brinton Eaton Associates Inc is majority owned by Robert J. DiQuollo and Jerry A. Miccolis.
- B. As discussed below, Brinton Eaton offers to its clients (individuals, business entities, trusts, estates, pension and profit sharing plans and charitable organizations, etc.) investment advisory services, which *may* include financial planning and related consulting services.

INVESTMENT ADVISORY SERVICES

The client can determine to engage Brinton Eaton to provide discretionary investment advisory services on a *fee-only* basis. Brinton Eaton’s annual investment advisory fee is based upon a percentage (%) of the market value of the assets under Brinton Eaton’s management (between 0.50% and 1.00%) as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$5,000,000	1.00%
Over \$5,000,000	0.50%

* In limited circumstances, Brinton Eaton may provide investment advisory services on a fixed fee basis.

FINANCIAL PLANNING AND CONSULTING SERVICES

To the extent specifically requested by a client, Brinton Eaton *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) as part of its investment advisory services. Brinton Eaton generally requires an annual minimum fee of \$5,000 for financial planning and/or consulting services. Brinton Eaton’s obligation shall be expressly limited to those planning and consulting services specifically requested by the client. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Brinton Eaton), Brinton Eaton may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client on a stand-alone separate fee basis. Prior to engaging Brinton Eaton to provide planning or consulting services, clients are generally required to enter into

a *Financial Planning and Consulting Agreement* with Brinton Eaton setting forth the terms and conditions of the engagement (including termination) and the portion of the fee that is due from the client prior to Brinton Eaton commencing services. If requested by the client, Brinton Eaton may recommend the services of other professionals for implementation purposes, including Brinton Eaton for tax preparation services. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Brinton Eaton. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Brinton Eaton if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Brinton Eaton's previous recommendations and/or services.

TAX PREPARATION SERVICES

Brinton Eaton may provide clients with tax preparation services on a separate fee basis. Brinton Eaton's tax preparation fees are negotiable, but generally range from \$750 to \$2,000 on a fixed fee basis per tax year, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

MISCELLANEOUS

Non-Investment Consulting/Implementation Services. To the extent requested by the client, Brinton Eaton *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Brinton Eaton, nor any of its employees, serves as an attorney or licensed insurance agent, and no portion of Brinton Eaton's services should be construed as same. To the extent requested by a client, Brinton Eaton may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including Brinton Eaton for tax preparation services. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Brinton Eaton. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Brinton Eaton if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Brinton Eaton's previous recommendations and/or services.

Private Investment Funds. Brinton Eaton may offer advice relative to family limited partnerships, hedge fund investments, publicly and foreign traded securities. To the extent that Brinton Eaton provides such advice, the following disclosure is applicable:

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that Brinton Eaton references private investment funds owned by the client on any supplemental account reports prepared by Brinton Eaton, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be **significantly more or less** than the original purchase price.

Structured Notes. Brinton Eaton may purchase structured notes for client accounts. A structured note is generally a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. However, Brinton Eaton may also recommend structured notes that do not contain a debt security. A structured note is essentially a promissory note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. In addition, investors may receive long-term capital gains tax treatment if certain underlying conditions are met and the note is held for more than one year.

Please Note: Cash Positions. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Brinton Eaton *may* maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating Brinton Eaton's advisory fee.

Trade Error Policy. Brinton Eaton may reimburse accounts for losses resulting from Brinton Eaton's trade errors, but shall not credit accounts for such errors resulting in market gains. The gains and losses are reconciled within Brinton Eaton's custodian firm account and Brinton Eaton retains the net gains and losses.

Client Obligations. In performing its services, Brinton Eaton shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Brinton Eaton if there is ever any change in

his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Brinton Eaton's previous recommendations and/or services.

Disclosure Statement. A copy of Brinton Eaton's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Management Agreement* or *Financial Planning and Consulting Agreement*. Any client who has not received a copy of Brinton Eaton's written Brochure at least 48 hours prior to executing the *Investment Management Agreement* or *Financial Planning and Consulting Agreement* shall have five business days subsequent to executing the agreement to terminate Brinton Eaton's services without penalty.

- C. Brinton Eaton shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Brinton Eaton shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Brinton Eaton's services.
- D. Brinton Eaton does not participate in a wrap fee program.
- E. As of December 31, 2013, Brinton Eaton had \$768,996,956 in assets under management.

Item 5 – Fees and Compensation

- A. The client can determine to engage Brinton Eaton to provide discretionary investment advisory services on a *fee-only* basis.

INVESTMENT ADVISORY SERVICES

If a client determines to engage Brinton Eaton to provide discretionary investment advisory services on a *fee-only* basis, Brinton Eaton's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under Brinton Eaton's management (between 0.50% and 1.00%) as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$5,000,000	1.00%
Over \$5,000,000	0.50%

* In limited circumstances, Brinton Eaton may provide investment advisory services on a fixed fee basis.

FINANCIAL PLANNING AND CONSULTING SERVICES

To the extent specifically requested by a client, Brinton Eaton *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) as part of its investment advisory services. Brinton Eaton generally requires an annual minimum fee of \$5,000 for financial planning and/or consulting services.

TAX PREPARATION SERVICES

Brinton Eaton's tax preparation fees are negotiable, but generally range from \$750 to \$2,000 on a fixed fee basis per tax year, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

- B. Clients may elect to have Brinton Eaton's advisory fees deducted from their custodial account. Both Brinton Eaton's *Investment Management Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Brinton Eaton's investment advisory fee and to directly remit that management fee to Brinton Eaton in compliance with regulatory procedures. In the limited event that Brinton Eaton bills the client directly, payment is due upon receipt of Brinton Eaton's invoice. Brinton Eaton shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Brinton Eaton shall generally recommend that Fidelity Investments ("*Fidelity*") serve as the broker-dealer/custodian for client investment management assets.

Broker-dealers such as *Fidelity* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Brinton Eaton's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). When beneficial to the client, individual debt and/or equity transactions may be effected through broker-dealers with whom Brinton Eaton and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through *Fidelity*, or other various SEC registered and FINRA member broker-dealers (in which event, the client shall incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by *Fidelity*).

- D. Brinton Eaton's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The *Investment Management Agreement* between Brinton Eaton and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Management Agreement*. Upon termination, Brinton Eaton shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.
- E. Neither Brinton Eaton, nor its employees, accept compensation from the sale of securities or other investment products.

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

Brinton Eaton 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

Brinton Eaton's clients shall generally include individuals, business entities, trusts, estates, pension and profit sharing plans and charitable organizations. Brinton Eaton generally does not require an annual minimum fee for investment advisory services. Brinton Eaton, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

A. Brinton Eaton may utilize the following methods of security analysis:

- a. Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- b. Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

Brinton Eaton may utilize the following investment strategies when implementing investment advice given to clients:

- a. Long Term Purchases (securities held at least a year)
- b. Short Term Purchases (securities sold within a year)
- c. Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Brinton Eaton) will be profitable or equal any specific performance level(s).

B. Brinton Eaton's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Brinton Eaton must have access to current/new market information. Brinton Eaton has no control over the dissemination rate of market information; therefore, unbeknownst to Brinton Eaton, certain analyses may be compiled with outdated market information, severely limiting the value of Brinton Eaton's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Brinton Eaton's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, Brinton Eaton may also implement and/or recommend options transactions. Each of these strategies has a high level of inherent risk. (See discussion below).

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Brinton Eaton shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. **Please Note:** Although the intent of the options-related transactions that may be implemented by Brinton Eaton is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Brinton Eaton, in writing, not to employ any or all such strategies for his/her/their/its accounts.

- C. Currently, Brinton Eaton primarily allocates client investment assets among various individual equity, fixed income securities and mutual funds on a discretionary basis in accordance with the client's designated investment objective(s).

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 us or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are either an investment adviser, broker-dealer or investment company.

Other Investment Adviser

We are affiliated, and under common control, with other SEC registered investment advisers:

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Adams Hall Wealth Advisors, LLC (“Adams Hall”) (CRD No. 107355);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- FirstPoint Financial, LLC (“FirstPoint”) (CRD No. 168793);
- Fountain Capital Management, LLC (“Fountain”) (CRD No. 109424);
- Giralda Advisors, LLC (“Giralda”) (CRD No. 165971);
- Mariner Real Estate Management, LLC (“MREM”) (CRD No. 159261);
- Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195);
- Mariner Wealth Advisors-Leawood, LLC (“MWA-Leawood”) (CRD No. 170703);
- Mariner Wealth Advisors-Omaha, LLC (“MWA-Omaha”) (CRD No. 109904);
- Montage Investments, LLC (“Montage”) (CRD No. 152607);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- RiverPoint Capital Management, LLC (“RPCM”) (CRD No. 165759);
- RR Advisory Group, LLC (“RR”) (CRD No. 169459); and,
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711), respectively.

Broker-Dealer

We are affiliated, and under common control, with Montage Securities, LLC (“Montage Securities”) (CRD No. 154327), a broker/dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). However, neither Brinton Eaton, nor its employees, are registered or have an application pending to register as a broker-dealer or as a registered representative of a broker-dealer. No securities transactions for our clients will be executed through Montage Securities.

Investment Company or Other Pooled Investment Vehicles

One of our Advisory Affiliates is the investment adviser to the Giralda Fund administered by Gemini Fund Services, LLC. All relevant information, terms and conditions relative to the

Giralda Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Core Plus Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Opportunities Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Opportunities Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Absolute Return Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Absolute Return Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Alternative Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square High Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the High Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser and one of our Advisory Affiliates is the sub-adviser to the Fountain Short Duration High Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the High Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Mid Cap Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise North American Energy Independence Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise Select Opportunity Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the following closed-end funds: Tortoise Energy Independence Fund, Inc.; Tortoise MLP Fund, Inc.; Tortoise Power and Energy Infrastructure Fund, Inc.; Tortoise Pipeline & Energy Fund, Inc.; Tortoise Energy Infrastructure Corp.; Tortoise North American Energy Corp.; and Tortoise Energy Capital Corp. All relevant information, terms and conditions relative to each of the closed-end funds may be found in each fund's respective prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment manager of Montage Seed Capital, LLC. One of our Advisory Affiliates is the investment manager of WBR, LLC; Mariner Mangrove II, LLC; Mariner-Piper Senior Living Fund, LLC; and Mariner Investment Grade Plus Trust. One of our Advisory Affiliates is the investment manager to the Fountain Short Duration High Yield Trust and the Fountain High Yield Total Return Trust. One of our Advisory Affiliates is the investment manager to the Palmer Square Multi-Strategy Fund L.P. and Palmer Square Multi-Strategy Fund, Ltd., both fund of funds comprised of a diversified portfolio of managers employing a variety of investment strategies; Palmer Square Opportunity Fund L.P., a fund of funds designed to capitalize on market opportunities; Colony Multi-Strategy Fund, L.P.; Palmer Square Opportunistic Credit Fund, L.L.C.; Palmer Square Emerging Manager Fund L.P.; Palmer Square Emerging Manager Fund II L.P.; Palmer Square CLO Equity 2013-1, LLC; Palmer Square CLO Equity 2013-2, LLC; and Palmer Square Short Duration Investment Grade Fund, LLC. One of our Affiliates due to common control is the investment manager to Mariner Real Estate Partners, LLC ("MREP"); Mariner Real Estate Partners II, LLC ("MREP II"); Mariner Real Estate Partners III, LLC ("MREP III"); Mariner Real Estate Partners III A, LLC ("MREP III A"); Mariner Real Estate Partners III B, LLC ("MREP III B"); and Mariner Residential Recovery Fund, LLC; all of which are pooled investment vehicles focusing on real estate investments. MREP, MREP II, MREP III, MREP IIIA and MREP IIIB are closed to any new investors.

All relevant information, terms and conditions relative to the aforementioned private funds including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement, and Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

Trust Company

We are under common control with Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide administrative trust services and other related services to customers of Mariner Trust Company, LLC.

Accounting Firm

We are under common control with Mariner Consulting, a Certified Public Accounting Firm. We do not render accounting advice to our clients. Rather, to the extent that a client requires accounting advice, we, if requested, will recommend the services of a Certified Public Accountant, all of which services shall be rendered independent of Brinton Eaton pursuant to a separate agreement between the client and the Certified Public Accountant, referral or otherwise. We shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise.

Law Firm

One of our affiliates, Kirk Lambright, is a licensed practicing attorney. Mr. Lambright maintains a limited legal practice, separate and distinct from our investment advisory activities. No portion of any other services rendered by us to our clients should be interpreted as legal advice. Rather, clients should defer to the advice of their own attorney.

Insurance Company or Agency

We are under common control with Power Group Company LLC; Mariner Insurance Resources, LLC; Power Group Risk Services; ERS Insurance, Inc.; and ERS Securas LLC; duly licensed insurance agencies. We do not render or recommend insurance advice or services to our clients. Certain of our Advisory Affiliates, in their individual capacities, are licensed insurance agents with these companies and in such capacity may recommend on a fully disclosed basis the purchase of certain insurance-related products.

Real Estate Broker or Dealer

We are under common control with Mariner Real Estate Management, LLC. One of our affiliates, Ryan Anderson, is a licensed real estate broker and owner of Mariner Real Estate Management, LLC.

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

We have adopted a code of ethics that sets forth the standards of conduct expected of our associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our associated persons. The Code of Ethics also requires that certain of our personnel (“access persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Unless specifically permitted in our Code of Ethics, none of our access persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the access person) or beneficiaries any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of our clients.

When we are purchasing or considering for purchase any security on behalf of a client, no access person may themselves effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy. Similarly, when we are selling or considering the sale of any security on behalf of a client, no access person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) shares issued by other mutual funds that are not advised or sub-advised by the firm or its affiliates; and (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds, none of which are funds advised or sub-advised by the firm or its affiliates.

We do not execute any principal or agency cross securities transactions for client accounts, nor do we execute 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 generally 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.

No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of Brinton Eaton communicate material, nonpublic information to others in violation of the law. Furthermore, all access persons are required to submit information to the Chief Compliance Officer detailing all outside business activities. The Chief Compliance Officer will review and approve these activities on a case by case basis.

Our clients or prospective clients may request a copy of our Code of Ethics by contacting us at (973) 984-3352 or compliance@mariner-holdings.com.

Item 12 – Brokerage Practices

- A. In the event that the client requests that Brinton Eaton recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Brinton Eaton to use a specific broker-dealer/custodian), Brinton Eaton generally recommends that investment management accounts be maintained at *Fidelity*. See also Item 14 for further disclosure and clarification on the conflict of interest that exists through Brinton Eaton's participation in the Fidelity Wealth Advisor Solutions[®] Program with respect to utilization of Fidelity for brokerage services. Prior to engaging Brinton Eaton to provide investment management services, the client will be required to enter into a formal *Investment Management Agreement* with Brinton Eaton setting forth the terms and conditions under which Brinton Eaton shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Brinton Eaton considers in recommending *Fidelity* (or any other broker-dealer/custodian to clients) include historical relationship with Brinton Eaton, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Brinton Eaton's clients shall comply with Brinton Eaton's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Brinton Eaton determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Brinton Eaton will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Brinton Eaton's investment management fee. Brinton Eaton's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Brinton Eaton may receive from *Fidelity* (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist Brinton Eaton to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Brinton Eaton may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products

used by Brinton Eaton in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist Brinton Eaton in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Brinton Eaton to manage and further develop its business enterprise.

Brinton Eaton's clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity* as a result of this arrangement. There is no corresponding commitment made by Brinton Eaton to *Fidelity* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

2. Brinton Eaton does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Brinton Eaton will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Brinton Eaton. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Brinton Eaton to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Brinton Eaton.

- B. To the extent that Brinton Eaton provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Brinton Eaton decides to purchase or sell the same securities for several clients at approximately the same time. Brinton Eaton may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Brinton Eaton's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Brinton Eaton shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 – Review of Accounts

- A. Brinton Eaton assigns two investment managers to each client, with one having primary assignment responsibility. Each investment manager will review the portfolios for which he or she has primary responsibility on an ongoing basis. Portfolios will be reviewed on at least a monthly basis to monitor that client objectives are being met. Brinton Eaton's general policy and strategies for investment will have, as their foundation, the fundamental objectives specifically detailed by the client, generally, in an Investment Objective Confirmation (IOC) signed by each client. This IOC is the framework within which Brinton Eaton must work. These objectives will be reviewed, generally semiannually, with the client to ensure they can be and are being achieved by the portfolio strategies in place. All clients are advised that it remains their responsibility to advise Brinton Eaton of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Brinton Eaton on an annual basis.
- B. Brinton Eaton *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Brinton Eaton furnishes its clients with detailed reports at the end of each calendar quarter showing holdings at the end of the quarter, transactions during the quarter and the results of Brinton Eaton's activities during the quarter and year to date. In addition, Brinton Eaton will, upon request, furnish clients with interim portfolio holdings reports every month and will provide such additional information and prepare such additional reports as are appropriate to the client relationship. Clients are furnished only with such reports and information as they wish to receive and as are required by the Investment Advisers Act of 1940 and the rules and regulations promulgated thereunder. In addition, each client receives detailed summary reports directly from the custodian of the account, generally on a monthly basis. Also, each client receives directly from the custodian a contemporaneous transaction notification.

Item 14 – Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, Brinton Eaton may receive an indirect economic benefit from *Fidelity*. Brinton Eaton, without cost (and/or at a discount), may receive support services and/or products from *Fidelity*.

Brinton Eaton's clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity* as a result of this arrangement. There is no corresponding commitment made by Brinton Eaton to *Fidelity* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

- B. We may recommend affiliate investment advisers' services to manage a portion of a client's assets. Any of the clients recommended by us may incur additional fees. Clients are advised that a conflict of interest exists to the extent we recommend affiliate investment adviser services.

We may have clients that are solicited to invest in investment-related limited partnerships or limited liability companies for which one of our related persons serve as the general partner or manager.

- C. **Participation in Fidelity Wealth Advisor Solutions®.** Brinton Eaton participates in the Fidelity Wealth Advisor Solutions Program (the "WAS Program"), through which Brinton Eaton receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. Brinton Eaton is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control Brinton Eaton, and SAI has no responsibility or oversight for Brinton Eaton's provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for Brinton Eaton, and Brinton Eaton pays referral fees to SAI for each referral received based on Brinton Eaton's assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from SAI to Brinton Eaton does not constitute a recommendation or endorsement by SAI of Brinton Eaton's particular investment management services or strategies. More specifically, Brinton Eaton pays the following amounts to SAI for referrals: (a) an annual percentage of 0.10% of any and all assets in Client Accounts where such assets are identified as "Fixed Income Assets," and (b) an annual percentage of 0.25% of all other assets held in Client Accounts, with such amounts to be billed and collected in arrears on a quarterly basis based on the composition and average daily balance of assets held in Client Accounts during the relevant quarter. For purposes of the WAS Program,

“Fixed Income Assets” shall be defined as any asset that is coded with a Fixed Income or cash product ID on the security master system of Fidelity Brokerage Services, LLC (“FBS”). All underlying assets falling within the specified product IDs will be categorized as “Fixed Income Assets.” These referral fees are paid solely from Brinton Eaton’s investment manager fee and shall not result in any additional charge to the client. To receive referrals from the WAS Program, Brinton Eaton must meet certain minimum participation criteria, but Brinton Eaton may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including FBS. As a result of its participation in the WAS Program, Brinton Eaton may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and Brinton Eaton may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Brinton Eaton as part of the WAS Program. Under an agreement with SAI, Brinton Eaton has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, Brinton Eaton has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when Brinton Eaton’s fiduciary duties would so require; therefore, Brinton Eaton may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit Brinton Eaton’s duty to select brokers on the basis of best execution.

Item 15 – Custody

Brinton Eaton is deemed to have custody of client funds and securities under Rule 206(4)-2 due to its ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Each client receives detailed summary reports directly from the custodian of the account, generally on a monthly basis. Also, each client receives directly from the custodian a contemporaneous transaction notification.

Brinton Eaton is also deemed to have custody of client funds and securities for some clients where a Brinton Eaton principal serves as a trustee or officer of a trust or has a power of attorney. For these particular accounts, Brinton Eaton is subject to an annual surprise examination by an independent public accountant in order to verify client assets.

Please Note: To the extent that Brinton Eaton provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Brinton Eaton with the account statements received from the account custodian. **Please**

Also Note: The account custodian does not verify the accuracy of Brinton Eaton's advisory fee calculation.

Item 16 – Investment Discretion

The client can determine to engage Brinton Eaton to provide investment advisory services on a discretionary basis. Prior to Brinton Eaton assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Management Agreement*, naming Brinton Eaton as the client's attorney and agent in fact, granting Brinton Eaton full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name for the discretionary account.

Clients who engage Brinton Eaton on a discretionary basis may, at any time, impose restrictions, **in writing**, on Brinton Eaton's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Brinton Eaton's use of margin, etc.).

When selecting securities and determining amounts, we observe the investment policies, limitations, and restrictions of the clients for which we advise.

Item 17 – Voting Client Securities

- A. Brinton Eaton does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Brinton Eaton to discuss any questions they may have with a particular solicitation.

Item 18 – Financial Information

- A. Brinton Eaton does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Brinton Eaton is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Brinton Eaton has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Brinton Eaton's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding any of the information contained herein.

BRINTON EATON, LLC PRIVACY POLICY

FACTS	WHAT DOES BRINTON EATON, LLC DO WITH YOUR PERSONAL INFORMATION?	
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <p>■ Name; ■ Social Security number; ■ Address; ■ Assets; ■ Income; ■ Account Balances; ■ Account Transactions; ■ Transaction History; ■ Transaction or Loss History; ■ Investment Experience; ■ Risk Tolerance; ■ Retirement Assets; ■ Checking Account Information; ■ Employment Information; ■ Wire Transfer Instructions.</p> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>	
How?	All financial companies need to share clients’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients’ personal information; the reasons Brinton Eaton, LLC (“Brinton Eaton”) chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Brinton Eaton, LLC share?	Can you limit this sharing?
For our everyday business purposes —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes. Brinton Eaton may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of Brinton Eaton and otherwise as permitted by law. Any such contract entered by Brinton Eaton will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. Brinton Eaton may also disclose personal information to regulatory authorities as required by applicable law.	No.
For our marketing purposes —to offer our products and services to you	Yes. Brinton Eaton shares personal information for our marketing purposes as permitted by law.	Yes.
For joint marketing with other financial companies	No.	We don’t share.
For our affiliates’ everyday business purposes —information about your transactions and experiences	Yes. Brinton Eaton shares personal information with affiliates as permitted by law.	No.
For our affiliates’ everyday business purposes —information about your creditworthiness	No.	We don’t share.
For nonaffiliates to market to you	No.	We don’t share.
QUESTIONS?	Call (913) 647-9700	

Who is providing this notice?	Brinton Eaton, LLC
How does Brinton Eaton, LLC protect my personal information?	<p>To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Brinton Eaton limits access to personal information to individuals who need to know that information in order to service your account.</p>
How does Brinton Eaton, LLC collect my personal information?	<p>We collect your personal information, for example, when you</p> <p>Complete account paperwork; ■ Seek advice about your investments; ■ Direct us to buy securities; ■ Direct us to sell your securities; ■ Enter into an investment advisory contract; ■ Give us your contact information.</p> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>■ Brinton Eaton may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial intermediaries such as investment advisers. Brinton Eaton does not share confidential information with affiliates so that they can market their services or products to you.</p>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <p>■ Brinton Eaton may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of Brinton Eaton and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. Brinton Eaton may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. Brinton Eaton does not share with non-affiliates so that they can market their services or products to you.</p>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p>■ Brinton Eaton does not jointly market with nonaffiliated financial companies.</p>