

Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of Mariner-HFG, LLC (the “Firm”). 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. The Firm 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 the Firm is also available via the SEC’s web site at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” amending the disclosure document that we provide to clients as required by SEC Rules.

As this is our first ADV Part 2 filing, there have been no material changes from a previous filing.

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 or compliance@mariner-holdings.com.

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Item 4 – Advisory Business

Mariner-HFG, LLC (the “Firm,” “we,” or “us”) is an investment adviser registered with the SEC since March 2014. We are a limited liability company organized under the laws of Delaware since March 2014. Our sole owner is Cheryl Vohland.

As discussed below, the Firm offers investment advisory services to individuals, business entities, trusts, estates, pensions and charitable organizations, among others. To the extent specifically requested by a client, financial planning and related consulting services may also be offered.

Clients can decide to engage the Firm to provide discretionary and/or non-discretionary investment advisory services for a fee. The Firm’s annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under its management, up to 1%.

The Firm’s annual investment advisory fee includes investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event someone requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Firm), the Firm may determine to charge for such additional services. These additional charges will be set forth in a separate written agreement.

The Firm shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). The Firm will allocate each client’s investment assets consistent with their stated investment objective(s). Clients may, at any time, impose restrictions, in writing, on how the Firm should manage their account.

MISCELLANEOUS

Non-Investment Consulting/Implementation Services. If requested by the client, the Firm *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither the Firm, nor any of its representatives, serves as an attorney or tax professional, and no portion of the services offered by the Firm should be construed as such. When legal or tax planning is considered by the client, they are encouraged to seek the input of a qualified professional, such as a CPA or an attorney. When requested, the Firm may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, tax professionals, insurance, etc.). In some cases, this could include representatives of the Firm, in their separate registered/licensed capacities, discussed further below. Our clients are under no obligation to engage the services of any such recommended professional. It is solely up to our clients as to whether they accept or reject any recommendation made by the Firm.

Please Note: Our clients agree that, if any dispute arises between our client and any other professional recommended by the Firm, they will seek recourse exclusively from and against the engaged qualified professional.

Non-Discretionary Service Limitations. For accounts where the Firm does not have discretion, the Firm cannot effect any account transactions without first obtaining verbal consent from the client.

Fee Differentials. As indicated above, the Firm will price its services based upon various objective and subjective factors. As a result, clients could pay differing fees depending upon many factors such as; the market value of account assets, the complexity of the engagement, and the level and scope of the overall financial planning and/or consulting services to be provided. Services provided by the Firm may be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Illiquid Investments: The Firm may provide investment advice on securities which may have limited or minimal liquidity such as non-traded REITS, Direct Participation Programs, Business Development Companies, Managed Futures, Hedge funds and so forth (referred to as “illiquid investments”).

Please Note: Such illiquid investments generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency. Purchasers of such securities should read and discuss the product’s offering documents, which are provided to each client for review and consideration. Unlike other investments that a client may hold in their account, such illiquid investments may not provide daily liquidity or pricing and in some cases, there may be no secondary market at all. 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 illiquid investment, and acknowledges and accepts the various risk factors that are associated with such an illiquid investment.

Please Also Note: Valuation. In the event that the Firm references an illiquid investment owned by a client on any supplemental account reports, the value(s) for such investments will either be the initial purchase and/or the most recent valuation provided by the product sponsor. In any case, the current value of such a security may actually be **significantly more or less** than what is reflected on the report. The Firm makes no representation as to the accuracy of such valuations.

Trade Error Policy. The Firm will reimburse accounts for losses resulting from trade errors caused by the Firm. If such a trade error creates a gain for the client’s account, the client will retain the gain.

Client Obligations. In performing its services, the Firm is under no obligation to verify any information received from clients, the client’s other professionals, and/or the client’s personal representatives and is expressly authorized to rely on such information. It is the client’s responsibility to notify the Firm if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, and/or revising the Firm’s recommendations and/or services.

Disclosure Statement. A copy of the Firm's written Brochure and supplements (ADV2A and ADV2B) shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement and/or Financial Planning and Consulting Agreement*.

Wrap Fee Programs. The Firm does not sponsor or manage a wrap fee program.

Assets Under Management. As of April 1, 2014, the Firm had \$0 in assets under management.

Item 5 – Fees and Compensation

INVESTMENT ADVISORY SERVICES

Clients can decide to engage the Firm to provide discretionary and/or non-discretionary investment advisory services on a *fee* basis. The Firm's annual investment management fee shall be based upon a percentage (%) of the market value and type of assets placed under the Firm's management, up to 1%, to be charged quarterly. Our fees are subject to negotiation and all fee arrangements will comply with Section 205 of the Advisers Act.

The Firm's annual investment management fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and/or consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Firm), the Firm may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written agreement with the client.

Clients may elect to have the Firm's investment management fee deducted directly from their custodial account. The *Investment Advisory Agreement* and the custodial/clearing agreement authorize the custodian to debit the account for the amount of the investment management fee and to directly remit the fee to the Firm. In the limited event that the Firm bills the client directly, payment is due upon the client's receipt of the invoice. The Firm's investment management fees are billed and/or collected on a quarterly basis, based upon the market value of the assets on the last business day of the previous quarter.

As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Firm shall generally recommend that SEI Investments ("SEI") or Fidelity Investments ("Fidelity") serve as the broker-dealer/custodian for its advisory accounts. Broker-dealers such as *SEI* and *Fidelity* may 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 the Firm's investment management fee, clients may incur brokerage commissions and/or transaction fees charged by the broker-dealer. Broker-dealers and account custodians may also charge for other various "administrative" account services such as, but not limited to, termination, wire transfers and inactivity fees. Clients should inquire with the broker-dealer or account custodian for more information regarding all such charges. Mutual funds, exchange traded funds, and third party managers typically impose fees at the manager level (e.g. management fees and other fund expenses). When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom the Firm and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by the account custodian).

The Firm's investment management fee is prorated and assessed quarterly, based upon the market value of the assets on the last business day of the previous quarter. The Firm does not

generally require an annual minimum fee or asset level for investment advisory services. However, in its sole discretion, the Firm 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.).

The *Investment Advisory Agreement* between the Firm and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Firm shall refund the pro-rated portion of any advanced investment management fee paid based upon the number of days remaining in the billing quarter.

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

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

We do 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

We generally provide investment advice to the following types of clients:

- Individuals (including high net worth individuals)
- Banks or thrift institutions
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

We do not impose a minimum portfolio size or minimum annual fee. Certain Independent or Affiliated Investment Managers (hereafter referred to as “Managers”) may, however, impose more restrictive account requirements and varying billing practices than us. In such instances, we may alter our corresponding account requirements and/or billing practices to accommodate those of the Manager(s).

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

We utilize a long term strategy when providing and implementing our advice. However, should a client's situation change or the basis for making an investment change, there may be occasions where we may utilize a short term strategy and securities are held less than one year.

We may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain Manager(s), based upon the stated investment objectives of the client. When recommending or selecting a Manager for a client, we shall review information about the Manager(s) such as its disclosure statement and/or material supplied by the Manager(s) or independent third parties for a description of the Manager's investment strategies, past performance and risk results to the extent available.

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. Past performance is not necessarily indicative of future results, therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. Depending on the different types of investments, there may be varying degrees of risk:

- **Market Risk** – Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments.
- **Equity Risk** – Stocks are susceptible to fluctuations and to the volatile increases and decreases in value as their issuer's confidence in or perceptions of the market change. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- **Company Risk** – There is always a level of company or industry risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry.
- **Options Risk** – Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- **Fixed Income Risk** – Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

- **ETF and Mutual Fund Risk** – ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.
- **Management Risk** – Investments also vary with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.

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);
- Brinton Eaton, LLC (“Brinton Eaton”) (CRD No. 165972);
- 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). 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 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 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 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 Income Plus Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Income 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 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 Consilium Emerging Market Small Cap Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Emerging Market Small Cap 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 WBR, LLC; Mariner Mangrove II, LLC; and Mariner-Piper Senior Living Fund, LLC. One of our Advisory Affiliates is the investment manager of Montage Seed Capital, LLC. 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 2013-1, Ltd.; Palmer Square CLO 2013-2, Ltd.; Palmer Square CLO 2014-1, Ltd.; 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 III A, and MREP III B 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.

Additionally, the Firm may recommend clients invest in private funds managed by firms owned within the Palmer Square Emerging Manager Funds. This may present a conflict of interest to the extent that the Firm or its related persons are invested in the Emerging Manager Funds and benefit from the growth in assets as a result of the underlying client investments.

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 located in the same place of business as the Firm. The Firm does not render accounting advice or tax preparation services to our clients; however Mariner Consulting does offer accounting advice and tax preparation services. To the extent that a client requires accounting advice and/or tax preparation services, we, if requested, will recommend the services of a Certified Public Accountant, including the services of Mariner Consulting, all of which services shall be rendered independent of the Firm 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 with the same place of business as the Firm. 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 Mariner Insurance Resources, LLC; ERS Insurance, Inc.; and ERS Securas LLC; duly licensed insurance agencies. Certain of our representatives, 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 the Firm 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 (913) 647-9700 or compliance@mariner-holdings.com.

Item 12 – Brokerage Practices

In the event that the client requests that the Firm recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Firm to use a specific broker-dealer/custodian), the Firm generally recommends that investment advisory accounts be maintained at *SEI* or *Fidelity*. Prior to engaging the Firm to provide investment advisory services, clients are required to enter into a formal *Investment Advisory Agreement* with the Firm, setting forth the terms and conditions under which the client's assets will be managed. Clients will enter into a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Firm considers in recommending *SEI* or *Fidelity* (or any other broker-dealer/custodian to clients) include the historical relationship with the Firm, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by clients shall comply with the Firm'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 the Firm 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 broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Firm 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, the Firm's investment management fee. The Firm'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.

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, the Firm may receive from *SEI* or *Fidelity* (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist the Firm to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Firm 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 the Firm in furtherance of its investment advisory business operations.

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

The Firm's clients do not pay more for investment transactions effected and/or assets maintained at *SEI* or *Fidelity* as result of this arrangement. There is no corresponding commitment made by the Firm to *SEI* or *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.

The Firm 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 the Firm will not be obligated to seek better execution services or prices from other broker-dealers. Additionally, the Firm will not be able to "batch" transactions for execution through these other broker-dealers with orders for other client accounts managed by the Firm. 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 at these broker-dealers than may otherwise be the case.

Please Note: In the event that the client directs the Firm 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 the Firm.

To the extent that the Firm provides investment advisory services to its clients, the transactions for each client account generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm'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. The Firm shall not receive any additional compensation or remuneration as a result of such aggregation of trades.

See Item 14 for further disclosure and clarification on the conflict of interest that exists through the Firms' participation in the Fidelity Wealth Advisor Solutions® Program with respect to utilization of Fidelity for brokerage services.

Item 13 – Review of Accounts

For investment advisory clients, we monitor portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom we provide financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of our wealth advisors. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with us and to keep us informed of any changes thereto. We shall contact ongoing investment advisory clients at least annually to review our previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Item 14 – Client Referrals and Other Compensation

As mentioned above, the Firm may receive an indirect economic benefit from *SEI* and/or *Fidelity*. The Firm, without cost (and/or at a discount), may receive support services and/or products from *SEI* or *Fidelity*.

Clients do not pay more for investment transactions effected and/or assets maintained at *SEI* or *Fidelity* as result of this arrangement. There is no corresponding commitment made by the Firm to *SEI* or *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 result of the above arrangement.

If a client is introduced to the Firm by either an unaffiliated or an affiliated solicitor, the Firm *may* pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Firm's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Firm's written disclosure brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between the Firm and the solicitor, including the compensation to be received by the solicitor from the Firm.

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

Under the WAS Program, *SAI* acts as a solicitor for the Firm and the Firm pays referral fees to *SAI* for each referral received based on the 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 the Firm does not constitute a recommendation or endorsement by *SAI* of the Firm's particular investment management services or strategies. More specifically, the Firm pays an amount equal to 0.2% of all assets placed under management as a result of the referral from *SAI*, for a period of seven (7) years. These referral fees are paid solely from the Firm's investment manager fee and shall not result in any additional charge to the client. To receive referrals from the WAS Program, the Firm must meet certain minimum participation criteria, but the Firm may have been selected for participation in the WAS Program as a result of its other business relationships with *SAI* and its affiliates, including Fidelity Brokerage Services, LLC ("*FBS*").

As a result of its participation in the WAS Program, the Firm 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 the Firm 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 the Firm as part of the WAS Program. Under an agreement with *SAI*, the Firm has agreed that it 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, the Firm 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 the Firm's fiduciary duties would so require; therefore, the Firm 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 the Firm's duty to select brokers on the basis of best execution.

Item 15 – Custody

The Firm does not maintain physical custody of client assets. For advisory clients, the Firm is deemed to have custody of client funds and securities under Rule 206(4)-2 due to its ability to debit fees directly from client accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

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

Clients who engage the Firm on a discretionary basis may, at any time, impose restrictions, **in writing**, on the Firm'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 the Firm's use of margin, etc.).

Item 17 – Voting Client Securities

The Firm 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.

Clients will receive their proxies or other solicitations directly from their custodian, unless the client elects otherwise. Clients may contact the Firm to discuss any questions they may have with a particular solicitation.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.