

Part 2A of Form ADV: Disclosure Brochure

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March 9, 2015

This Brochure provides information about the qualifications and business practices of B+ Institutional Services, LLC (“B+”). If you have any questions about the contents of this Brochure, please contact us at (913) 428-3700. 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. B+ 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 B+ is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with B+ who are registered, or are required to be registered, as investment adviser representatives of B+.

Item 2 – Material Changes

This Brochure dated March 9, 2015 includes changes made from the October 24, 2014 ADV Part 2 including an update to indirect ownership of the advisor and managers of the advisor; additional affiliates; a change in the “doing business as” name of the advisor; and additional disclosures regarding solicitor’s agreements.

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) 428-3700 or compliance@mariner-holdings.com.

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Item 4 – Advisory Business

B+ Institutional Services, LLC (“B+,” “we,” or “us”) is an investment adviser registered with the SEC since October 2014. We are a limited liability company organized under the laws of Delaware since September 2014. Martin Bicknell, 1812 Park, LLC and Steven Lockshin are Managers of B+ Institutional Services. Our majority owner is OpenAdvisor, LLC and our minority owner is Montage Investments, LLC (“Montage Investments”), a registered investment adviser. Montage Investments is wholly owned by Mariner Holdings, LLC, an independent financial services firm. The Bicknell Family Holding Company, LLC is the majority owner and member of Mariner Holdings. Martin Bicknell is the elected manager of the Bicknell Family Holding Company. OpenAdvisor, LLC is majority owned by Steven Lockshin. 1812 Park, LLC is majority owned by Andrew Putterman.

We provide solicitation services to Betterment LLC by introducing other advisors or organizations to Betterment LLC who may have an interest in utilizing its sub-advisory services. We do not provide personalized investment advice to clients and do not directly manage client assets.

Our total assets under management as of December 31, 2014 were \$0.

Item 5 – Fees and Compensation

We receive compensation in the form of solicitor's fees for referrals of investment advisers or other organizations to Betterment LLC. Betterment LLC has agreed to pay us 40% of the fees generated from its Wrap Fee Program, as more fully described in Part 2 of Betterment LLC's Form ADV. All referral fees paid to us represent a portion of the fees actually charged by Betterment LLC for the Wrap Fee Program and do not result in additional fees above that which Betterment LLC would otherwise charge for managing client accounts.

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 do not provide investment advice and do not manage assets for any type of client. We provide solicitation services to Betterment LLC through introductions to other investment advisors or organizations.

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

We do not provide investment advisory services to clients nor do we manage client assets.

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 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);
- Giralda Advisors, LLC (“Giralda”) (CRD No. 165971);
- Mariner-HFG (“Housen Financial Group”) (CRD No. 171018)
- Mariner Institutional Consulting, LLC (“MIC”) (CRD No. 173582)
- Mariner Real Estate Management, LLC (“MREM”) (CRD No. 159261);
- Mariner Retirement Advisors, LLC (“MRA”) (CRD No. 172372);
- Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195);
- Mariner Wealth Advisors-Leawood, LLC (“MWA-Leawood”) (CRD No. 170703);
- Mariner Wealth Advisors-Madison, LLC (“MWA-Madison”) (CRD No. 165972);
- Mariner Wealth Advisors-NYC, LLC (“MWA-NYC”) (CRD No. 169459);
- 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);
- TorrayResolute, LLC (“TorrayResolute”) (CRD No. 173090);
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711); and
- Vantage Investment Advisors, LLC (“Vantage”) (CRD No. 174099), respectively.

We are affiliated, and under common control, with an exempt reporting adviser:

- Flyover Capital Partners, LLC (“Flyover”) (CRD No. 173709)

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).

Investment Company or Other Pooled Investment Vehicles

One of our Advisory Affiliates is the investment adviser to the TorrayResolute Small/Mid Cap Growth Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the TorrayResolute Small/Mid Cap Growth 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 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 Giralda Risk-Managed Growth Fund administered by Gemini Fund Services, LLC. All relevant information, terms and conditions relative to the Giralda Risk-Managed 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 to the Palmer Square Long/Short Credit Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Long/Short Credit 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 Fountain Short Duration High Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Short Duration 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 Palmer Square Opportunistic Income Fund, a closed-end interval fund. All relevant information, terms and conditions relative to the Opportunistic 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.; and Tortoise Energy Infrastructure Corp.

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-Store, LLC. 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; Palmer Square Opportunistic Credit Fund LLC; 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.; Palmer Square Short Duration Investment Grade Fund, LLC; and Guilford Capital Credit Alternatives Fund, LP. One of our Advisory Affiliates 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”); Mariner Real Estate Partners IV, LLC (“MREP IV”); Mariner Real Estate Partners IV A, LLC (“MREP IV A”); MREM BOT Holdings LLC (“MREP BOT”); Mariner Residential Recovery Fund, LLC (“MRRF”); Mariner Residential Recovery Fund A, LLC (“MRRF A”); and M-CMBS Opp. Fund LLC (“M-CMBS Opp.”), all of which are pooled investment vehicles focusing on real estate investments. MREP, MREP II, MREP III, MREP III A, MREP III B, MREM BOT and M-CMBS Opp. are closed to any new investors.

One of our advisory affiliates is the sub-adviser to the Atlantic Global Yield Opportunity Fund, LP. One of our advisory affiliates is the sub-adviser to the Colony Multi-Strategy Fund, L.P.

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 which offers accounting advice and tax preparation services.

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.

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, our 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 (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

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 B+ 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) 428-3700 or compliance@mariner-holdings.com.

Item 12 – Brokerage Practices

We do not provide investment advisory services to clients nor do we manage client assets. Therefore, we do not select or recommend broker-dealers for client transactions and do not execute transactions for clients.

Item 13 – Review of Accounts

We do not provide investment advisory services to clients nor do we manage client assets and, therefore, we do not review client accounts.

Item 14 – Client Referrals and Other Compensation

We receive compensation in the form of solicitor's fees for referrals of investment advisers or other organizations to Betterment LLC. Betterment LLC has agreed to pay us 40% of the fees generated from its Wrap Fee Program, as more fully described in Part 2 of Betterment LLC's Form ADV. All referral fees paid to us represent a portion of the fees actually charged by Betterment LLC for the Wrap Fee Program and do not result in additional fees above that which Betterment LLC would otherwise charge for managing client accounts.

We have entered into certain referral agreement(s) whereby we pay solicitors/introducers a referral fee for the introduction of investment advisors or other organizations. Our referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements and any such referral fees shall be paid solely from the fees we received from Betterment LLC, and shall not result in any additional charge to clients.

Item 15 – Custody

B+ does not have custody of client funds or securities.

Item 16 – Investment Discretion

We do not provide investment advisory services to clients nor do we manage client assets on either a discretionary or non-discretionary basis.

Item 17 – Voting Client Securities

We do not provide investment advisory services to clients nor do we manage client assets and, therefore, we do not vote proxies on behalf of clients.

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.