

Item 1 – Cover Page

Mariner Wealth Advisors-Omaha, LLC  
dba Mariner Wealth Advisors

16924 Frances Street, Suite 200  
Omaha, NE 68130  
(402) 829-3650

14301 FNB Parkway, Suite 124  
Omaha, NE 68114  
(402) 829-3660

Principal Location:  
Nall Corporate Centre II  
5700 W. 112th Street, Suite 500  
Overland Park, KS 66211  
(913) 904-5700

[www.marinerwealthadvisors.com](http://www.marinerwealthadvisors.com)

September 29, 2017

This brochure provides information about the qualifications and business practices of Mariner Wealth Advisors-Omaha, LLC dba Mariner Wealth Advisors, LLC (“MWA”). If you have any questions about the contents of this brochure, please contact us at (913) 904-5700 or by email at [Compliance@Mariner-Holdings.com](mailto:Compliance@Mariner-Holdings.com). 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. MWA 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 MWA is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 109904.



## **Item 2 - Material Changes**

Material changes made from the March 30, 2017 Annual ADV Part 2A include updates or changes to: Cover Page (Item 1), Advisory Business (Item 4), Other Financial Activities and Affiliations and Conflicts of Interest (Item 10) and Brokerage Practices (Item 12).

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) 904-5700 or [compliance@mariner-holdings.com](mailto:compliance@mariner-holdings.com).



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#### **Item 4 – Advisory Business**

Mariner Wealth Advisors-Omaha, LLC dba Mariner Wealth Advisors (“MWA,” “the Firm,” “we,” or “us”) is a SEC-registered investment adviser. We are a limited liability company organized under the laws of Nebraska since 2000. Mariner Wealth Advisors-Omaha is owned by Mariner Wealth Advisors, LLC, managing member and majority owner, Tucker Revocable Trust u/t/a dated December 28, 2012, member and James Siemonsma, member. The sole owner of Mariner Wealth Advisors, LLC is Mariner Holdings, LLC. The Bicknell Family Holding Company, LLC holds a controlling interest in and is the manager of Mariner Holdings. Martin Bicknell is the elected manager of the Bicknell Family Holding Company. Daniel Tucker and Nancy Tucker are co-trustees of the Tucker Revocable Trust u/t/a dated December 28, 2012.

#### **INVESTMENT MANAGEMENT SERVICES**

We provide personal financial planning, consulting, and investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. We generally offer our investment management and advisory services for a fee based on assets under management or advisement as further described in the agreement with the client. In certain cases, we provide additional financial planning and/or consulting services for an additional fee, which is charged as a percentage of assets under advisement, or net worth or a flat rate, as detailed in the agreement.

Prior to engaging us, a client will be required to enter into one or more written agreements setting forth the terms, conditions, and objectives under which we shall render our services (the “Agreement”). Additionally, we will only implement our investment recommendations after a client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions. Our clients are advised to promptly notify us if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon our advisory services.

Our assets under management as of December 31, 2016 were \$416,156,557.



## Item 5 – Fees and Compensation

Our fees are subject to negotiation and all fee arrangements will comply with Section 205 of the Advisers Act.

The specific manner in which our fees are charged is established in the Agreement. We will generally bill our fees in advance on a quarterly basis based upon the value of assets under management and/or advisement on the last day of the previous quarter, as valued by Custodian or another independent third-party or as set forth on the most recent statement made available to us. The Agreement and/or the separate agreement with any financial institution(s) authorizes us to invoice the custodian for the advisory fee. The Agreement further authorizes the custodian to deduct the amount stated in the fee statement from one or more of the client's accounts in accordance with applicable custody rules. The financial institution(s) recommended by us have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to us.

A client may make additions to and withdrawals from the account at any time, subject to our right to terminate an account. If assets are deposited into an account after the inception of a quarter that exceed \$100,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. A client may withdraw account assets, subject to the usual and customary securities settlement procedures. For partial withdrawals in excess of \$100,000 within a billing period, we shall credit our unearned fee towards the next quarter's fee. Clients should note that we design our portfolios as long-term investments and asset withdrawals may impair the achievement of a client's investment objectives.

For the initial quarter of investment management services, the first quarter's fees shall be calculated on a *pro rata* basis. The Agreement between us and a client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Our annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Additions may be in cash or securities provided that we reserve the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. We may consult with our clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by a client. Clients incur certain charges imposed by custodians, brokers, third party investment managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, exchange traded funds ("ETFs") and private funds also charge internal management fees, which are disclosed in a fund's prospectus or offering documents. Such charges, fees and commissions are exclusive of and in addition to our fee. Advisory clients should note that they



have the option to purchase investment products recommended by us through other brokers or agents that are not affiliated with us. Should an advisory client choose to open or maintain a non-discretionary brokerage account to purchase investment products (i.e. 529s and variable annuities) through Montage Securities, both Montage Securities and certain advisors who are registered representatives of Montage Securities will receive certain commissions, fees and costs outlined above in lieu of being charged an investment advisory fee on the brokerage product.

The recommendation to purchase commission products from Montage Securities presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions to be received. No client is under any obligation to purchase any commission products from Montage Securities. In addition, clients have the option to purchase investment products recommended by MWA through other non-affiliated broker-dealers.

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) and compensation received by MWA.

Due to common ownership through Mariner Holdings, a conflict of interest exists to the extent that we recommend that clients utilize the separately managed account services of and invest in products, including publicly traded funds and private funds, managed by affiliates. These managers and products charge fees in addition to the fees charged by MWA. MWA has an indirect financial incentive to recommend products managed and services provided by affiliates as revenues earned by the affiliated adviser from such products and services ultimately flow to MWA's parent company.

#### Retirement Assets in Proprietary Mutual Funds and ETFs

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the applicable "ERISA-mirror provisions" of Section 4975 of the Internal Revenue Code of 1986, as amended; "Fiduciary" shall be defined as that term is defined under ERISA; and "Qualified Accounts" shall mean accounts that constitute a retirement plan (including a 401(k) plan) or other employee benefit plan subject to ERISA, an account for a tax-qualified retirement plan (including a Keogh plan), or an individual retirement account under the Internal Revenue Code.

With respect to mutual funds and ETFs managed by affiliates, to the extent MWA is acting as a Fiduciary with respect to Qualified Accounts MWA must comply with the requirements of ERISA and/or the Internal Revenue Code. These requirements include, but are not limited to disclosure and avoiding double fees for Qualified Accounts. MWA will rebate the client's investment advisory fee by an amount equal to the affiliated mutual fund and/or ETF fees associated with the total Qualified Account assets invested in the affiliated fund. This fee rebate is calculated in arrears and applied to the next quarter's investment advisory fees. If the account is not charged an investment advisory fee by MWA, it will not receive a rebate of the affiliated mutual fund and/or ETF fees. Clients who leave during a quarter will not receive the fee rebate for the quarter in which they terminated, as these fee rebates are calculated in arrears.



Certain representatives, in their individual capacities, are licensed insurance agents and are compensated for the sale of insurance-related products. Item 10 further describes the Firm's affiliated broker-dealer, insurance companies or agencies and the conflict of interest that is present when a representative of MWA recommends that a client purchase an insurance commission product.



## **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). If deemed appropriate for a particular client, or recommended investments include certain products managed by third parties that charge performance-based fees, including products managed by certain affiliates.



## **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
- Pensions 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 Independent 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 are occasions where we will utilize a short term strategy and securities are held less than one year.

We recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain Managers, including Managers who are advisory affiliates of the Firm, (Advisory Affiliates), where appropriate based upon the stated investment objectives of the client. When recommending or selecting Managers for a client, we shall review information about the Managers such as disclosure statements and/or material supplied by the Managers or independent third parties for a description of the Managers' investment strategies, past performance and risk results to the extent available. MWA has an indirect financial incentive to recommend Advisory Affiliates as revenues earned by the Advisory Affiliate ultimately flow to MWA's parent company.

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 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 are 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 will perform poorly or that its value will be reduced based on factors specific to it or its industry.
- **Options Risk** – Options on securities are 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.
- **International Investing Risk** – International investing, especially in emerging markets, involves special risks, such as currency exchange and price fluctuations, as well as political and economic risks.
- **Alternative Investment Risk** – Alternative investments encompass a broad array of strategies, each with its own unique return and risk characteristics that must be considered on a case-specific basis.
- **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 our advisory business 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, investment company, trust company, tax consulting firm, investment banking firm, insurance company or agency, or real estate broker or dealer. We use and/or recommend the services and products of our related persons when appropriate for a client. This is a conflict of interest because MWA has an indirect financial incentive as revenues earned by the related persons ultimately flow to MWA's parent company.

### Other Investment Advisers

We are affiliated, and under common control, with other SEC registered investment advisers and if deemed appropriate for clients, utilize the separately managed account ("SMA") services of certain advisers listed below for management of client assets:

- 440 Investment Group, LLC ("440") (CRD No. 155399);
- Alegria Energy, LLC ("Alegria") (CRD No. 281531);
- Ascent Investment Partners, LLC ("AIP") (CRD No. 152533);
- Convergence Investment Partners, LLC ("CIP") (CRD No. 148472);
- 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 ("Mariner") (CRD No. 140195);
- Mariner Wealth Advisors-Chicago, LLC ("MWA-Chicago") (CRD No. 226646);
- Mariner Wealth Advisors – IC, LLC ("MWA-IC") (CRD No. 289886);
- Mariner Wealth Advisors-Leawood, LLC ("MWA-Leawood") (CRD No. 170703);
- Mariner Wealth Advisors-Madison, LLC ("MWA-Madison") (CRD No. 165972);
- Mariner Wealth Advisors-Manasquan, LLC ("MWA-Manasquan") (CRD No. 171018);
- Mariner Wealth Advisors-NYC, LLC ("MWA-NYC") (CRD No. 169549);
- Mariner Wealth Advisors-Oklahoma, LLC ("MWA-Oklahoma") (CRD No. 107355);
- Mariner Wealth Advisors-Rocky Mountain, LLC ("MWA-Rocky Mountain") (CRD No. 290009);
- Mariner Wealth Advisors-San Diego, LLC ("MWA-San Diego") (CRD No. 289827);
- Mariner Wealth Advisors-St. Louis, LLC ("MWA-St. Louis") (CRD No. 207512);
- 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);
- Tortoise Capital Advisors, L.L.C. ("TCA") (CRD No. 123711);
- Tortoise Credit Strategies, LLC ("TCS") (CRD No. 277046);
- Tortoise Index Solutions, LLC ("TIS") (CRD No. 213515);
- Tortoise Infrastructure Partners, LLC ("TIFP") (CRD No. 285237);
- Tortoise Investment Partners, LLC ("TIP") (CRD No. 285213); and
- Vantage Investment Advisors, LLC ("VIA") (CRD No. 174099); respectively.



We are affiliated, and under common control, with an exempt reporting investment 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), and Tortoise Securities, LLC (“Tortoise Securities”) (CRD No. 285411), broker/dealers 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). Certain associates are Registered Representatives of Montage Securities and will from time to time place transactions through Montage Securities for specific products. This is a conflict of interest due to commissions received from certain financial products by associates of MWA who are also registered with Montage Securities.

#### Investment Company or Other Pooled Investment Vehicles

MWA recommends that certain clients invest in mutual funds, private funds and/or separately managed accounts managed by one or more Advisory Affiliates (“Affiliated Products”) should a client’s advisor determine such investments are in the client’s best interest and in accordance with the client’s investment objectives. There is a conflict of interest due to an indirect financial incentive to recommend that clients invest in Affiliated Products as a result of common ownership interest of Mariner Holdings. The Advisory Affiliate shall receive management fees from the product, as disclosed in the offering documents provided to the client or separate agreement executed with the Advisory Affiliate by the client, as applicable. MWA has implemented policies and procedures to ensure that a recommendation to invest in an Affiliated Product is in the best interest of the client regardless of the conflict of interest. Specifically, individuals that would benefit from an investment in the Affiliated Products are not involved in MWA’s determination to recommend for clients to invest in such product. See Item 5 for more information specific to ERISA policies and procedures.

One of our Advisory Affiliates is the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Core Plus Fund are included 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. Relevant information, terms and conditions relative to the Convergence Opportunities Fund are included 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 Convergence Market Neutral Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Market Neutral Fund are included 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 Palmer Square Strategic Credit Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Absolute Return Fund are included 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 Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Alternative Income Fund are included 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. Relevant information, terms and conditions relative to the Income Plus Fund are included 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 Ultra-Short Duration Investment Grade Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Palmer Square Ultra-Short Duration Investment Grade Fund are included 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. Relevant information, terms and conditions relative to the Nuance Concentrated Value Fund are included 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. Relevant information, terms and conditions relative to the Nuance Mid Cap Value Fund are included 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 Long-Short Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Concentrated Value Long-Short Fund are included 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. Relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund are included 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. Relevant information, terms and conditions relative to the Tortoise North American Energy Independence Fund are included 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. Relevant information, terms and conditions relative to the Tortoise Select Opportunity Fund are included 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 VIP MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise VIP MLP & Pipeline Fund are included 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 Income Bond Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise Select Income Bond Fund are included 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 Pipeline Fund (TPYP), an ETF administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions for the ETF are included 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 Water Fund (TBLU), an ETF, administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions for the ETF are included 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 adviser to the Palmer Square Opportunistic Income Fund, a closed-end interval fund. Relevant information, terms and conditions relative to each of the closed-end funds are included in each fund's respective prospectus, which each investor is required to receive prior to being accepted as an investor.

Certain of our Advisory Affiliates, listed above as Other Investment Advisors, serve as the investment manager, manager of the manager, collateral manager, investment advisor or sub-advisor to one or more of the following private funds collateralized loan obligation vehicles, or warehouses (please see the Form ADV of each advisor for specific information):

- Alegria Fund, LP
- Flyover Capital Tech Fund I, LP
- Guilford Capital Credit L.P.
- Loan Funding I, Ltd.
- Loan Funding II, Ltd.
- Mariner-Piper Senior Living Fund, LLC
- Mariner-Prescient, LLC
- Mariner-Store, LLC
- Mariner Mangrove II, LLC



- Mariner Real Estate Partners, LLC
- Mariner Real Estate Partners II, LLC
- Mariner Real Estate Partners III, LLC
- Mariner Real Estate Partners III A, LLC
- Mariner Real Estate Partners III B, LLC
- Mariner Real Estate Partners IV, LLC
- Mariner Real Estate Partners IV A, LLC
- Mariner Residential Recovery Fund, LLC
- Mariner Residential Recovery Fund A, LLC
- Montage Seed Capital, LLC
- M-IV Lomita LLC
- M-CMBS Opp. Fund LLC
- MREM BOT Holdings LLC
- MREM Fairway Investors LLC
- MREM Westport-HS LLC
- Palmer Square Capital Special Situations Fund L.P.
- Palmer Square Emerging Manager Fund, L.P.
- Palmer Square Multi-Strategy Fund, L.P.
- Palmer Square Multi-Strategy Fund, Ltd.
- Palmer Square Opportunistic Credit Fund U.S. LLC
- Palmer Square Opportunistic Credit Fund LP
- Palmer Square Opportunistic Credit Fund Ltd.
- Palmer Square Opportunity Fund, L.P.
- Palmer Square Ultra-Short Duration Investment Grade Fund, LLC
- RC 2015-I Investors, L.P.
- RC 2015-II Investors, L.P.
- RC 2016-I Investors, L.P.
- SMC Reserve Fund II, LP
- Tortoise Commingled MLP Fund, LLC
- Tortoise Direct Municipal Opportunities Fund, LP
- Tortoise Direct Opportunities Fund, LP
- US Energy I, LLC
- WBR, LLC
- Ascension Alpha Fund, LLC
- CFO 47
- CTC Insurance Fund III Series Interests of the Sali Multi-Series Fund IV, L.P.
- CTC Insurance Fund Series Interests of the Sali Multi-Series Fund, LP
- Lynx Real Asset And Water Fund, LLC
- Real Assets Access Fund, LLC
- Savile Row MLP Participant Fund II, LLC
- SMC Holdings II, LP (Class F)



- B&M CLO 2014-1, Ltd.
- Palmer Square CLO 2013-1, Ltd.
- Palmer Square CLO 2013-2, Ltd.
- Palmer Square CLO 2014-1, Ltd.
- Palmer Square CLO 2015-1, Ltd.
- Palmer Square CLO 2015-2, Ltd.
- Palmer Square Loan Funding 2016-1, Ltd.
- Palmer Square Loan Funding 2016-2, Ltd.
- Palmer Square Loan Funding 2016-3, Ltd.
- Palmer Square Loan Funding 2017-2, Ltd.
- Palmer Square Loan Funding 2017-3, Ltd.
- Palmer Square Loan Funding 2017-4, Ltd.
- Palmer Square CLO 2017-2, Ltd.
- Palmer Square CLO 2015-2R, Ltd.

Relevant information, terms and conditions relative to the aforementioned private funds, collateralized loan obligation vehicles, or warehouses, 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/Limited Liability Company 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 and in certain situations refer clients to utilize the trust services provided by Mariner Trust Company, LLC if appropriate for a client. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide its customers with administrative trust services and other related services.

#### Tax Consulting Firm

We are under common control with and in certain situations refer clients to Mariner Consulting, a tax consulting, compliance and bookkeeping firm. We do not render bookkeeping or tax preparation services to our clients; however Mariner Consulting does offer bookkeeping and tax preparation services. To the extent that a client requires bookkeeping and/or tax preparation services, we recommend the services of Mariner Consulting, all of which services shall be rendered independent of MWA pursuant to a separate agreement between the client and Mariner Consulting.

In addition, HSMC Orizon CPAs recommends MWA to its clients and MWA recommends HSMC Orizon CPAs to its clients.

#### Investment Banking Firm

We are under common control with Allied Business Group, LLC, which provides investment banking, valuation advisory and forensic accounting services. To the extent that a client requires



these services, we recommend Allied Business Group, all of which services shall be rendered independent of MWA pursuant to a separate agreement between the client and Allied Business Group. MWA receives compensation for referrals to Allied Business Group in addition to the indirect financial incentive to recommend it due to common ownership.

#### Insurance Company or Agency

We are under common control with Mariner Insurance Resources, LLC, an insurance agency, Enterprise Risk Strategies, LLC, a captive management insurance company, and ERS Insurance, Inc.; ERS Securas, LLC; and Contego Insurance Inc., captive insurance companies. Certain of our associates in their individual capacities, are licensed insurance agents with these companies and in such capacity recommend the purchase of certain insurance-related products. These associates are compensated for the sale of these insurance-related products.

The recommendation that a client purchase an insurance commission product through an affiliate of MWA presents a conflict of interest, as the receipt of commission provides an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products, including those sold by affiliates as referenced herein. Additionally, MWA receives compensation for referrals to Mariner Insurance Resources and Enterprise Risk Strategies in addition to the indirect financial incentive to recommend the affiliate(s) due to common ownership. Clients are reminded that they may purchase insurance products recommended by MWA through other, non-affiliated insurance agents.

#### 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 an indirect owner of Platform Investments, LLC. In addition, one of our affiliates, AREA Real Estate Advisors, LLC is a commercial real estate company.



## **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 supervised 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 supervised 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.

A conflict of interest exists to the extent MWA and/or its related persons invest in the same securities that are recommended to clients. In order to address this conflict of interest, MWA has implemented certain policies and procedures in its Code of Ethics, as further described herein. If an access person is aware that the Firm is purchasing/selling or considering for purchase/sale any security on behalf of a client, the access person may not directly or indirectly effect a transaction in that security until the transaction is completed for all clients or until a decision has been made not to purchase/sell such security on behalf of a client account. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy or for accounts over which the access person has no direct influence or control. 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.

If we determine that it is appropriate based on the client’s investment objectives and investor status, we recommend to clients, or buy or sell for client accounts, securities in which our related persons have a financial interest. This includes, but is not limited to, instances in which a related person acts as the general partner in a partnership or a managing member of an LLC in which we solicit client investments and instances in which a related person acts as an investment adviser to an investment company that we recommend to clients. This conflict and MWA’s method for addressing the conflict are further disclosed in Item 10. These types of transactions present a conflict of interest in that MWA has an indirect financial incentive as revenues earned by the related person ultimately flow to MWA’s parent company. See Item 10 for additional disclosure regarding this conflict, including the policies and procedures MWA has implemented in order to address the conflict.

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 MWA 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) 904-5700 or [compliance@mariner-holdings.com](mailto:compliance@mariner-holdings.com).



## **Item 12 – Brokerage Practices**

If the client requests us to arrange for the execution of securities brokerage transactions for the client's account, we shall direct such transactions through broker-dealers that we reasonably believe will provide best execution. We generally execute transactions for clients with the account custodian; however, transactions are cleared through other broker-dealers, when determined to be appropriate, with whom MWA and the financial institution(s) have entered into agreements for prime brokerage clearing services. We shall periodically and systematically review our policies and procedures regarding recommending broker-dealers to our clients in light of our duty to obtain best execution. As previously stated, certain MWA associates are Registered Representatives of Montage Securities. These Registered Representatives are restricted by certain FINRA rules and policies from maintaining client accounts at or executing client transactions in such client accounts through any broker/dealer or custodian that is not approved by their broker dealer. Therefore, trading platforms utilized by Registered Representatives must be approved not only by MWA, but also by Montage Securities. You should discuss these potential limitations with your advisor. Generally our advisors are restricted to those broker-dealers, as mentioned above, which have been approved by Montage Securities and with whom MWA has entered into a prime brokerage relationship. It should be noted that not all Investment Advisers require their clients to use specific or particular broker-dealers or other custodians required by the Investment Adviser and/or affiliated broker dealer. The fees charged by other broker-dealers may be higher or lower than those charged by those broker/dealers or custodians that have been approved by MWA.

Clients have the option to direct us in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by us (as described below). As a result, the client could 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. Subject to our duty of best execution, we will decline a client's request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. In certain situations, we will (but are not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our 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 generally be averaged as to price and allocated among our clients pro rata to the purchase and sale orders placed in a particular block. It should be noted that there can be multiple blocks for the same securities in a day. The average and allocation would not be among all blocks in a day. To the extent that we determine to aggregate client orders for the purchase or sale of securities, including securities in which our Advisory Affiliate(s) invest, we shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC. We shall not receive any additional compensation or remuneration as a result of the aggregation. In



the event that we determine that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, we may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

#### Fixed Income Account Management & Services

MWA utilizes an affiliated investment advisor, Ascent Investment Partners, LLC ("Ascent"), to provide certain sub-advisory and back office services related to fixed income account management and credit surveillance and research. These services are separate and apart from Ascent's fully managed SMA offering and are intended for clients with fixed income holdings under \$250,000. As provided for in the subadvisory services agreement with MWA, upon specific directions from MWA as to a particular client's fixed income needs, including but not limited to position size, security type, maturity, state preference and maximum dollar price, Ascent is authorized to execute fixed income securities transactions within a client's account. Ascent will not determine the overall structure of a client's portfolio and does not have discretion to create individual bond orders without specific direction from an MWA advisor. Ascent is not a broker-dealer and does not provide any brokerage services. In order to seek best execution, Ascent will trade away, if possible and appropriate, through other optimal broker-dealers for the particular transaction and later settle trades at the MWA clients' custodian. A trade away is executed with an outside broker by setting up a DVP (delivery verses payment) account or a prime brokerage arrangement. The custodian, in this case, acts solely as the settlement agent and is not responsible with regard to any of the trade away transactions. The executing broker is responsible for execution and clearance of the trade. Clients are subject to a "trade away" fee, which is in addition to the fees and commissions paid to the executing broker. When an inquiry is presented to Ascent by the MWA advisors, the custodians' websites are checked for their offerings along with informing outside brokers of the inquiry. The determination of the execution of a particular transaction depends on the circumstances unique to the particular situation. MWA pays Ascent a flat annual fee for its fixed income sub-advisory and credit surveillance services. This fee is paid solely from MWA and does not result in any additional charge to the client. Additional information about Ascent is also available via the SEC's web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Ascent is 152533.



### Research and Additional Benefits

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist us in our investment decision-making process. Such research generally will be used to service all of our clients, but brokerage commissions paid by one client can be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

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 Schwab and/or Fidelity (or another broker-dealer/custodian, investment platform and/or mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist us to better monitor and service client accounts maintained at such institutions. Possible support services the firm receives include: 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.

### Trade Error Policy

The Firm has a policy to minimize the occurrence of trade errors and, should they occur, detect such trade errors and take steps to resolve the error to make the client whole. Upon the timely discovery of a trade error, the Firm corrects the trade error. The method of correction depends on the broker-dealer and whether MWA maintains an error account with that broker dealer.

For clients custodied at Fidelity, MWA corrects trade errors through its trade error account with Fidelity. The account keeps a balance of trade errors, which nets the losses and gains each month. The error account is shared by Mariner and certain subsidiaries, including MWA. If the monthly net is a gain, it is donated to the charity of Mariner's choice. If MWA is unable to correct the trade in the trade error account due to Fidelity's policies and procedures, the trade is corrected in the client's account. In that case, the gains are retained by the client and clients are made whole for the losses by MWA.

For clients custodied at Schwab, MWA corrects trade errors through Schwab's trade error account. The error account is shared by Mariner and certain subsidiaries, including MWA. A trade error resulting in a loss of \$100 or less is absorbed by Schwab. A trade error resulting in a loss of more than \$100 is charged to MWA. If the trade error results in a gain, gains of \$100 or less are retained in Schwab's trade error account. If the trade error results in a gain of over \$100, the client has the option to retain the proceeds of the gain. In that case, the trade error is corrected in the client's account and not in the trade error account. If the client wants to forgo the proceeds of the gain of over \$100, the client must submit the request in writing to Schwab. This allows MWA to process the error in the trade error account. Gains in Schwab's trade error account are donated to the charity of Schwab's choice.



For clients custodied at TD Ameritrade, MWA corrects trade errors through its trade error account with TD Ameritrade. The account keeps a balance of trade errors, which nets the losses and gains each day. The error account is shared by Mariner and certain subsidiaries, including MWA. If the daily net is a gain, it is swept to the designated TD Ameritrade error account and donated to the charity of TD Ameritrade's choice. If MWA is unable to correct the trade in the trade error account due to TD Ameritrade's policies and procedures, the trade is corrected in the client's account. In that case, the gains are retained by the client and the losses are made up to the client by MWA.

For other client accounts that are not custodied at Fidelity, Schwab, or TD Ameritrade, MWA does not maintain trade error accounts. The trade error is corrected in the client's account. Clients are made whole by MWA for losses resulting from trade errors. Clients retain gains resulting from trade errors.



### **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**

In addition to certain arrangements with certain affiliates as disclosed herein, we have entered into certain referral agreements whereby we pay a referral fee to solicitors/introducers and/or receive payment for referring clients to another business or related party, in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from our investment management fee, and shall not result in any additional charge to the client. If the client is introduced to us by an unaffiliated solicitor, the client will be given, prior to or at the time of entering into any advisory contract with the client, (1) a copy of our written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act, and (2) a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of ours shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of our written disclosure statement at the time of the solicitation.

As previously described in Item 10, if we determine that it is appropriate based on the client's investment objectives and investor status, we will recommend the services of an Advisory Affiliate to manage a portion of a client's assets, will invest client assets in Affiliated Products, and/or will solicit clients to invest in Affiliated Products. These Advisory Affiliates and Affiliated Products charge fees in addition to and separate from the fees charged by MWA. Clients are advised that a conflict of interest exists to the extent we recommend the services of an Advisory Affiliate and/or investment in Affiliated Products.

In the event we receive client referrals from our Affiliates, we will pay a referral fee. We provide client referrals to our Affiliates, for which we are paid a referral fee. MWA receives a share of revenue from the services provided by its associates as investment advisory representatives of Mariner.



### **Item 15 – Custody**

The Firm does not maintain physical custody of client assets. For advisory clients, MWA 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.

MWA has custody through its affiliates under common control. MWA has custody of the funds and securities within advisory accounts for which Mariner Trust Company serves as trustee and within advisory accounts that are invested in affiliated private funds, as further disclosed on Form ADV Part 1 Item 9B.



## **Item 16 – Investment Discretion**

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

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

Investment objectives and restrictions must be provided to us in writing.



## **Item 17 – Voting Client Securities**

We vote proxies on behalf of our clients, unless otherwise agreed in writing. We cast proxy votes in a manner consistent with the best interest of our clients. Absent special circumstances, which are fully described in our Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in our Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact us to request information about how we voted proxies for that client's securities or to get a copy of our Proxy Voting Policies and Procedures.

A brief summary of our Proxy Voting Policies and Procedures is as follows:

- According to its Proxy Voting Procedures, MWA's policy is to vote client shares primarily in conformity with a third party service provider's recommendations, in order to limit conflict of interest issues between Mariner and its clients. The third party service provider is neutral and issues recommendations based upon its own internal guidelines.
- MWA may vote client shares inconsistent with the third party service provider's recommendations if MWA believes it is in the best interest of its clients.
- MWA votes client shares via an electronic voting platform which retains a record of proxy votes for each client.
- MWA's Compliance Department will periodically review proxy votes to ensure consistency with its procedures.
- In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that MWA maintains with persons having an interest in the outcome of certain votes, MWA will take appropriate steps to ensure that our proxy voting decisions are made in the best interest of our 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.



## MARINER WEALTH ADVISORS, LLC PRIVACY POLICY

FACTS	WHAT DOES MARINER WEALTH ADVISORS, 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 Mariner Wealth Advisors, LLC (“MWA”) chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Mariner Wealth Advisors, 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. MWA 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 MWA and otherwise as permitted by law. Any such contract entered by MWA will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. MWA 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. MWA 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. MWA 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) 904-5700 or email <a href="mailto:compliance@mariner-holdings.com">compliance@mariner-holdings.com</a>		



<b>Who is providing this notice?</b>	Mariner Wealth Advisors, LLC
<b>How does Mariner Wealth Advisors, LLC protect my personal information?</b>	<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>MWA limits access to personal information to individuals who need to know that information in order to service your account.</p>
<b>How does Mariner Wealth Advisors, LLC collect my personal information?</b>	<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>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>■ MWA 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. MWA does not share confidential information with affiliates so that they can market their services or products to you.</p>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <p>■ MWA may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of MWA and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. MWA may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. MWA does not share with non-affiliates so that they can market their services or products to you.</p>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p>■ MWA does not jointly market with nonaffiliated financial companies.</p>