

Mariner Institutional, LLC

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Form ADV Part 2A April 25, 2024

<https://www.marinerwealthadvisors.com/our-services/business/mariner-institutional/>

This Disclosure Brochure provides information about the qualifications and business practices of Mariner Institutional, LLC (“Mariner Institutional” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (844) 442-6326. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. The Firm is a registered investment adviser. Registration of an investment adviser does not imply a certain 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 Mariner Institutional also is available on the SEC’s website at [IAPD - Investment Adviser Public Disclosure - Homepage \(sec.gov\)](https://www.investor.gov/ipeds) and on Mariner Institutional’s website at <https://www.marinerwealthadvisors.com/our-services/business/mariner-institutional/>

Item 2-Material Changes

This Item 2 includes a discussion of material changes to this Brochure since our annual update filed on March 28, 2024.

There have been three (3) changes to note.

- AndCo Consulting was acquired by Mariner, LLC, effective 4.2.2024
- AndCo Consulting changed its legal name to Mariner Institutional, LLC, effective 4.2.2024
- Item 10 was updated to reflect changes to our affiliates.

Pursuant to SEC Rules, we will provide you 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 accessed at www.marinerwealthadvisors.com/legal or requested by contacting us at (844) 442-6326 or institutionalcompliance@mariner.com.

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About the Firm

Mariner Institutional, LLC (formerly AndCo Consulting, LLC) is an investment adviser registered with the SEC since 2001. We are wholly owned by Mariner, LLC (“Mariner Wealth”). Mariner Wealth is wholly owned by Mariner Wealth Advisors, LLC (“Mariner”). MWA Midco, LLC (“Midco”) is the manager of Mariner. MWA Holdco, LLC (“Holdco”) is the manager of Midco. Holdco is owned by 1248 Holdings, LLC (“1248”), the Martin C. Bicknell Revocable Trust dated August 7, 1996, as amended and restated, and GEI VIII MW Aggregator LLC (“MW Aggregator”).

Mariner Institutional’s primary office is located in Winter Park, Florida. Mariner’s headquarters are in Overland Park, Kansas.

Who We Are

Mariner Institutional is an institutional investment and retirement plan consulting firm. We are structured as a Limited Liability Company, offering a broad range of independent investment and fiduciary consulting services to all types of institutional clients.

Our History

Mariner Institutional (at the time, operating under the name Bogdahn Group) was organized in September 2000 as a Florida Limited Liability Company offering investment consulting services to primarily institutional clients under the leadership of Joseph R. Bogdahn. In 2015, Mike Welker purchased the majority ownership from Joseph Bogdahn in order to transition equity back into the company and migrate from a family-owned and family managed firm to an employee managed and operated firm. Following that, the Bogdahn Group was rebranded as AndCo Consulting, LLC in 2017.

On April 2, 2024, AndCo Consulting joined Mariner as their new institutional platform, rebranded as Mariner Institutional.

WHAT WE DO

Institutional Investment and Fiduciary Consulting Services:

Mariner Institutional is an institutional consulting firm that provides investment and retirement plan advisory services, acting in a fiduciary capacity for our clients. We offer a range of investment consulting services for all types of institutional plans (i.e., those sponsored by public and government entities, public and private educational institutions, unions (Taft-Hartley), endowments, foundations, corporations, hospitals, healthcare systems and self-insurance funds). Mariner Institutional also services a limited number of retail accounts (e.g., high-net worth individuals), primarily from legacy relationships or acquisitions. We help clients construct and manage portfolio performance and risk factors that aim to efficiently and effectively achieve their objectives. Our typical services include:

- Investment Policy Development and Review
- Strategic Asset Allocation and Portfolio Structure

- Investment Manager/Strategy Identification, Evaluation, and Recommendation
- Customized Monthly, Quarterly, and Special Request Investment Reports
- Quarterly Economic Summary
- Board/Investment Committee Education
- Ongoing Investment Manager Due Diligence
- Professional Service Provider Evaluation – Custody, Transition, etc.
- Special Project Coordination and Execution

We strive to deliver our services in a customized and user-friendly format based on each client's unique needs. Using a combination of data, general education, frequent presentations and various communication tools, we attempt to provide our clients with the resources and actionable recommendations that will allow them to make informed decisions.

Simplified Approach:

We believe in simplifying investment and fiduciary decisions. We have found that the most effective way to accomplish this objective is to build client “partnerships” based on understanding and trust. By taking time to meet and understand our clients on a personal level, we are able to provide them with meaningful and actionable investment guidance that aims to produce sustainable, solid results that are specific to each plan.

While our recommendations are based on a wealth of experience and in-depth analysis, we strive to present client information in a format that is understandable and intuitive. As a result, we do not structure our presentations or communications to impress the client with our technical knowledge, but rather to allow clients to easily recall the reasoning behind each of the recommendations we make for their portfolio.

Definitive Recommendations & Guidance:

One of the greatest criticisms of the consulting industry as a whole is that firms are “long on theory and short on execution.” We continuously work to provide our clients with what we believe to be definitive recommendations and efficient implementation of portfolio structures and strategies.

Although most portfolio decisions are ultimately implemented at the direction of the client, our process is focused on identifying and quantifying investment themes that allow for the realistic assessment of risk and the establishment of return expectations. The presentation and communication of this information is structured toward allowing clients to make informed investment and fiduciary decisions they can trust.

Straight Forward Solutions:

In today's investment and regulatory environment, client needs, portfolio and plan design strategies are increasingly complex. Despite these challenges, we continuously work to tailor our information and recommendations using a “straight forward” approach that aims to result in actionable, cost-efficient client solutions.

We encourage any prospect to communicate with our clients and other industry professionals to evaluate their opinion of our services and professionalism. We believe you may quickly discern that there is a significant difference between consulting firms and that Mariner Institutional has a unique and enviable position in the industry.

Client Service Approach:

Each client will be assigned a primary consultant who is accountable and responsible for coordinating the relationship and understanding that client's specific needs. However, to maximize the effectiveness of our recommendations, Mariner Institutional utilizes a team-based approach to client service, providing dedicated resources designed to further meet and help exceed our client needs. This client service approach is based on the belief that the formulation of an investment plan or participant outcome strategy, coupled with prudent implementation and performance evaluation, is essential to the oversight of investment assets.

Our primary objective is to serve as the client's advocate and guide in implementing effective strategies to reach their unique goals. At Mariner Institutional, we focus on creating partnerships, not customers. Our investment and fiduciary consulting services are specifically tailored to meet each client's distinctive needs. From return requirements, risk tolerance, cash flow, and liquidity needs, to plan design and participant outcomes, we work with each client to implement dynamic strategies based on their goals through time. Additionally, we will work with our clients to help customize investment guidelines within their Investment Policy Statement, including imposing certain restrictions or limitations relative to investing in certain securities or types of securities.

Through careful research and collaboration, our focused consultants and dedicated service teams provide the key ingredients necessary for fostering and maintaining strong client-centered relationships across all plan types. In short, we work to meet all the needs and demands of our clients by establishing a framework that simplifies their investment and fiduciary decisions.

Asset Value:

As of December 31, 2023, our approximate assets consisted of the following:

Amount of Approximate Assets	
Discretionary*	\$976,600,000
Assets Under Advisement**	\$98,829,400,000
Total	\$99,806,000,000

** This is equivalent to the regulatory assets under management disclosed in Item 5.F of Adviser's Form ADV Part 1A. Please note that Mariner Institutional has no non-discretionary regulatory assets under management. All its non-discretionary assets are assets under advisement as further explained below.*

***Assets under advisement represent our Pension Consulting assets, for which we have neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the ultimate client. We simply provide recommendations. Inclusion of these assets will make our total assets number different from regulatory assets under management disclosed in Item 5.F of Adviser's Form ADV Part 1A due to specific calculation instructions for Regulatory Assets Under Management.*

Item 5-Fees and Compensation

Our fees are generated from the annual retainer advisory fee the client pays directly to us for our services. These fees are hard-dollar only and may be fixed or variable. Invoices are sent directly to the client or their designated representative and payment is rendered to us.

This singular “fee for services” model has allowed us to help mitigate potential conflicts of interest regarding our recommendations. We do not typically provide unbundled or a la carte pricing options because we believe such arrangements can lead to constrained investment or fiduciary decision processes. We also believe these arrangements may cause Committees to withhold decision making (e.g., manager searches, benchmarking, etc.) because of the cost. As a result, this model helps give clients the confidence that our focus is on providing objective investment consulting.

Our hard dollar fees vary depending on the complexity of the engagement. Fees are negotiated directly with clients prior to entering into each new engagement. We do not have a minimum plan size that we will accept, nor do we have a minimum stated fee. All fees are fully disclosed and negotiated with the client in advance. Most clients’ fees are billed quarterly in arrears, however some are billed for services quarterly in advance. In these instances, any unearned fee would be returned to the client in the event the relationship was terminated. Some clients request to have their fees deducted from their accounts, which we honor on an exception basis. While some clients elect to base our fee on a stated percentage of assets under advisement, under no circumstances are our fees based on participating in a share of capital gains or appreciation of funds beyond the stated percentage of assets. Clients can terminate our advisory services at any time upon written notice.

Any other fees incurred to manage or custody client assets are the result of, and are billed by, other service providers under their separate agreements directly with the client. Such fees could include investment manager fees, brokerage fees and custody fees, among others, and should all be disclosed under those separate agreements.

All fees paid to us for investment consulting and advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares or ETFs by their respective managers. A complete explanation of these expenses charged by the mutual funds or ETFs is contained in each strategy’s prospectus. Also, all fees paid to us for consulting and advisory services are separate from the fees and expenses which may be charged by other third-party investment managers, custodian fees and other service providers.

In addition, for our traditional non-discretionary clients, we do not typically trade clients’ accounts and therefore in those cases would receive no brokerage or other transaction fees. There are a limited number of clients whereby we do have certain authorities to trade clients’ accounts. In such cases, there are processes in place for oversight and monitoring.

For our discretionary clients, although we also do not receive any brokerage or other transaction fees, we do, however, support portfolio administration (e.g., rebalancing) and accordingly will facilitate trades for their designated accounts, and for a limited number of clients will trade clients’ accounts. These activities have an additional level of oversight within Mariner Institutional and, except for the aforementioned limited clients, actual execution of trades is generally carried out by the client’s qualified custodian. Accordingly, even in a discretionary capacity, we still receive no brokerage or other transaction fees. Please see additional detail under Item 12.

As indicated above, we do not have a set fee schedule. Rather, our annual consulting fee varies depending on the engagement. Based on the services requested and plan complexity, fees could range from approximately \$25,000 to over \$1,000,000 annually. Moreover, for clients deemed not to be “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of

1940, our fees generally range from \$5,000 to \$40,000 annually depending on the size and complexity of the client.

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

We do not charge fees based on participating in a share of capital gains or the capital appreciation of client assets under advisement.

Item 7-Types of Clients

Mariner Institutional works with many different types of institutional plans sponsored by public and government entities, public and private educational institutions, unions (Taft-Hartley), endowments, foundations, corporations, hospitals, healthcare systems and self-insurance funds. Mariner Institutional also services a limited number of retail accounts (e.g., high-net worth individuals), primarily from legacy relationships or acquisitions. Our firm is structured to be able to consult and advise any institutional pool of assets. Some of the plan types we work with include:

- Retirement plans, including defined benefit pension, cash balance, defined contribution, ESOP and money purchase plans
- Post retirement and benefit plans, such as health and welfare, OPEB, VEBA and other retiree health plans
- Endowments and foundations
- Other asset pools, such as operational, liquid reserve, insurance, and risk pools

The table below lists our types of clients by assets:

Client Type	Approx. Assets in Billions (12/31/2023)
Public	\$61.8
Taft-Hartley	\$16.8
Corporate	\$11.9
Non-Profit	\$8.8
Other ¹	\$0.5
Total	\$99.8

As stated in “**Item 5 – Fees & Compensation**,” we do not have minimum plan size requirements, nor a stated minimum fee for establishing a new client relationship for investment consulting services.

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

The focus of our strategic asset allocation is the development of “collective manager intelligence” by our research team leading to manager recommendations that aim to be consistent and repeatable. Our dedicated research team’s sole responsibility is to conduct due diligence on current and

¹ “Other” includes the aforementioned limited retail clients and any other clients whose categorization is otherwise not listed.

prospective management strategies that can be utilized by clients in accordance with their Investment Policy Statement.

The open and ongoing manager due diligence process, which includes both qualitative and quantitative aspects, is focused on identifying managers and strategies that we believe maintain a sustainable competitive advantage relative to their peers.

Risk Control

Risk control is central to manager evaluation, performance measurement processes and investment consulting in general. While a portfolio's standard deviation over time represents the most visible component of investment risk, it is certainly not the only risk to be considered. There are several quantitative and qualitative factors that should be considered when assessing both portfolio and manager risk such as governance and operational procedures, regulatory history, compliance practices, portfolio construction, style consistency, and professional experience.

Each clients' consulting team is responsible for the evaluation and mitigation of risk management at the portfolio and manager level. Each consulting team is further supported by our Research Department's evaluation of strategic asset allocation structures and ongoing manager evaluation and due diligence. Our Consulting and Research Departments are effectively integrated and overseen from an investment risk perspective by our Investment Policy Committee that reviews and approves individual manager strategies for client portfolios.

We believe multi-layered risk management is central to investment consulting and extends well beyond the observable measurement of portfolio or manager volatility. Risks can appear in a variety of forms and consultants must use different tools and assessments to effectively mitigate them.

Philosophy on Risk

- Risk extends beyond systematic market risk (standard deviation of index returns).
- Other types of risk such as manager risk, litigation risk, liquidity risk, interest rate risk, headline risk, political risk and default risk must be recognized and mitigated.
- Risk mitigation is essential to each of our services: investment policy development, asset allocation development, manager research, and performance analysis.
- The client must understand both qualitative and quantitative risk factors.

Risk Management at the Total Portfolio Level

The number one factor driving the risk of an investment portfolio is arguably the asset allocation decision. Thus, we believe it is extremely important to educate our clients on the importance of asset allocation in order to assist them in making informed and sound decisions. In addition to education, we use a combination of mean variance and stochastic modeling tools to help clients understand the risks that might exist with different asset allocation structures. The goal is to build a portfolio with a diversified mix of asset classes that are not highly correlated with each other.

When the desired asset allocation structure has been determined, we then generally define the target allocation structure in the client's investment policy statement. Risk at the total portfolio level is managed by keeping the client's asset allocation structure in compliance with its investment policy statement. We assist the client in staying compliant using our various monitoring, analytical, and reporting tools.

Risk Management at the Individual Manager Level

The individual managers employed by a client are the building blocks of the investment program, and they must fit within the client's asset allocation structure as determined above. To further mitigate risk, we believe it is essential to build a roster of managers that are also not highly correlated with each other within an asset class. As such, it is important to fully understand the factors driving a manager's performance and risk profile. To gain such an understanding of each manager, we evaluate many financial and risk characteristics, which may include, but is not limited to, the following:

- MPT statistics: Alpha, Batting Average, Beta, Correlation Coefficient, Downside/UpSide Market Capture Ratio, Down/Up Market Return, Downside Risk, Information Ratio, Max Drawdown, Number of Negative/Positive Periods, R-Squared, Sharpe Ratio, Sortino Ratio, Standard Deviation, Treynor Ratio, Tracking Error, etc.
- Portfolio Characteristics: Price/Earnings Ratio, Price/Book Ratio, Price/Cash Flow Ratio, Dividend Yield, Earnings Growth Rate, etc.
- Portfolio turnover
- Portfolio concentration/number of holdings
- Sector/country allocations
- Holdings and returns-based style analysis
- Holdings-based attribution
- Cross holdings analysis between strategies

We make ongoing quantitative and qualitative assessments of managers to gauge their success and failure. This allows us to detect risk at the manager level and to judge if such risks are appropriate within the client's portfolio structure. The factors considered may include but are not necessarily limited to the following:

Quantitative factors:

- Annualized, calendar year and market cycle return vs. appropriate industry benchmarks and peer groups
- Various risk-based analysis (Sharpe, Sortino, Information ratios, etc.)
- Factor analysis (value, growth, size, momentum, quality, social & governance, etc.)

Qualitative factors:

Our qualitative analysis focus on the stability of the investment manager's organization and staff, adherence to their stated investment philosophy and process, asset/client turnover, and the quality of client service.

- Professional turnover
- Investment policy statement compliance issues
- Regulatory or legal issues
- Significant loss or gain of clients, including asset outflows/inflows
- Change in firm ownership
- Change in investment process
- Risk management approach (within the investment team or driven externally)
- Style drift from mandate

- Fee structure change
- Poor client service
- Loss of client confidence

There are no automatic triggers that place a strategy on a watch list or to terminate. We assess each situation independently and aim to make thoughtful, reasonable decisions in a timely manner.

Risk of Loss & Other Risks

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.

In addition to general investment risks, there are additional material risks associated with the types of strategies in which your portfolio invests from time to time. Please refer to the relevant prospectus or offering materials for more information regarding risk factors for a particular investment. Depending on the different types of investments and strategies employed for your portfolio, there are varying degrees of risk:

- **Market Risk**—Either the market as a whole, or the value of an individual underlying company, goes down, resulting in a decrease in the value of Client investments. Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar “Act of God” events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.
- **Equity Risk**—Equity strategies are susceptible to fluctuations and to the volatile increases and decreases in value as the underlying issuers’ confidence in or perceptions of the market change.
- **Fixed Income Risk**—Investing in fixed income strategies involves the risk that the underlying issuers will default on the bonds and be unable to make payments. In addition, investors should be aware of the risk and impact of inflation as changes in interest rates have a more pronounced effect on securities with longer durations. Underlying fixed income securities are also subject to reinvestment risk in that if interest rates are falling during a period of reinvestment, returns will be lower. Interest rate risk increases as portfolio duration increases. Reinvestment risk increases as portfolio duration decreases.
- **Socially Conscious Investing**—Depending on the strategy or Client-specific restrictions, a Client’s portfolio may contain strategies based on environmental, social and corporate governance criteria, as well as other criteria based on religious beliefs. These criteria are nonfinancial reasons to exclude or include a strategy and therefore the strategy may forgo some market opportunities available to portfolios that don’t use such screening and the strategy’s performance may at times be better or worse than the performance of accounts or strategies that do not use such criteria.

- **REITs and Real Estate Risk**—The value of a portfolio’s investment in real estate investment trusts (“REITs”) or real estate strategies may change in response to changes in the real estate market. Such investments may also be subject to the following additional risks: declines in the value of real estate, changes in interest rates, lack of available mortgage funds or other limits on obtaining capital and financing, overbuilding, extended vacancies of properties, increases in property taxes and operating expenses, changes in zoning laws and regulations, casualty or condemnation losses, and tax consequences of the failure of a REIT to comply with tax law requirements. A portfolio may also bear a proportionate share of the REIT or real estate fund’s ongoing operating fees and expenses, which may include management, operating and administrative expenses.
- **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.
- **Emerging Markets Risk**—The risks associated with foreign investments are heightened when investing in emerging markets. The governments and economies of emerging market countries may show greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments.
- **Liquidity and Transferability**—Certain investment funds – for example, private funds and interval funds -- offer their investors only limited liquidity and interests are generally not freely transferable. In addition to other liquidity restrictions, investments investment funds may offer liquidity at infrequent times (i.e., monthly, quarterly, annually, or less frequently). Accordingly, investors in investment funds should understand that they may not be able to liquidate their investment in the event of an emergency or for any other reason.
- **Third-Party Aggressive Investment Technique Risk**—Managers and investment funds may use investment techniques and financial instruments that may be considered aggressive, including but not limited to investments in derivatives, such as futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments. Such techniques may also include taking short positions or using other techniques that are intended to provide inverse exposure to a particular market or other asset class, as well as leverage, which can expose a Client’s portfolio to potentially dramatic changes (losses or gains). These techniques may expose a Client to potentially dramatic changes (losses) in the value of its allocation to the manager and/or investment fund.
- **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.
- **Non-Diversification Risk**—If a strategy is “non-diversified,” its investments are not required to meet certain diversification requirements under federal law. A “non-diversified” strategy is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified strategy. Thus, the strategy may have fewer holdings than other strategies.

As a result, a decline in the value of those investments would cause the strategy's overall value to decline to a greater degree than if the strategy held a more diversified portfolio.

- **Risk Related to Funds Not Registered**—Client may invest in funds that are not registered as investment companies under the Investment Company Act and, therefore, the Client will not have the benefit of various protections afforded by the Investment Company Act with respect to its investment in underlying funds. In addition, some underlying fund managers will not be registered as investment advisers under the Advisers Act in reliance on certain exceptions from registration under that Act. In such cases, underlying fund managers will not be subject to various disclosure requirements that would apply to registered advisers. As an investor in the underlying funds managed by fund managers that are not registered as investment advisers, the Client will not have the benefit of certain protections of the Advisers Act.
- **Risk of Loss**—Investing in securities involves risk of loss that Clients should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met.

Our clients should be aware that there are numerous other risk factors related to the market in general associated with implementing investment strategies. Such risks can affect actual results and have a risk of loss that clients should be prepared to bear and should carefully consider before investing in any strategy. There are also additional risks that our clients should be aware of, including but not limited to: pandemics, technology, cybersecurity and legal and regulatory matters, as further described below.

- **Technology and Cybersecurity**—The Firm's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornados, floods, hurricanes, and earthquakes. Although the Firm has implemented various measures to protect the confidentiality of its internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm will likely have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to Clients. Such a failure could harm the Firm's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. The Firm will seek to notify affected Clients of any known cybersecurity incident that will likely pose substantial risk of exposing confidential personal data about such Clients to unintended parties.
- **Regulation Risk**—Regulation and laws affecting the Firm change from time to time. The Firm cannot predict the effects, if any, of future regulatory and legal changes on our business or the services provided.

- **Inflation Risk**—Security prices and portfolio returns will vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a Client’s future interest payments and principal. Inflation also generally leads to higher interest rates, which may cause the value of many types of security investments to decline.
- **Interest Rate Risks**—The prices of and the income generated by most debt and equity securities will most likely be affected by changes interest rates and by changes to the effective maturities and credit ratings of these securities. In addition, falling interest rates may cause an issuer to redeem or refinance a security before its stated maturity date, which would typically result in having to reinvest the proceeds in lower-yielding securities.
- **Credit Risk**—Debt securities are credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default.
- **Data Sources Risks**—The Firm uses external software applications to analyze performance attribution and to assist in investment decision making or investment research. As a result, if information that the Firm receives from a third-party data source is incorrect, the Firm may not achieve the desired results. Although the Firm has found the third-party data sources to be generally reliable, the Firm typically receives these services “as is” and cannot guarantee that the data received from these sources is accurate.
- **Possibility of Fraud and Other Misconduct**—When Client assets are allocated to a manager or investment funds, the Firm does not have custody of the assets. Therefore, there is the risk that the manager or investment fund or its custodian could divert or abscond with those assets, fail to follow agreed upon investment strategies, provide false reports of operations, or engage in other misconduct. Moreover, there can be no assurances that all managers and investment funds will be operated in accordance with all applicable laws and that assets entrusted to the manager or investment funds will be protected.
- **Counterparty Risk**—The institutions (such as banks) and prime brokers with which a manager or investment fund does business, or to which securities have been entrusted for custodial purposes, could encounter financial difficulties. This could impair the operational capabilities or the capital position of a manager or create unanticipated trading risks.

The summary above is qualified in its entirety by the risk factors set forth in the applicable offering materials for the applicable strategy.

Item 9-Disciplinary Information

The Firm is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm, or the integrity of our management. The Firm reviews advisory personnel records on a periodic basis to ensure that no disciplinary events have been reported. The Firm has no legal or disciplinary events in response to this item. The Firm maintains ADV Part 2B for its advisors, which are provided to each client, and detail each

individual team member's professional credentialing, and other pertinent information about the advisor. Item 9 is not applicable to us as we have no reportable material legal or disciplinary events.

Item 10-Other Financial Industry Activities and Affiliations

As part of our services provided to clients, we recommend other registered investment advisors to clients. Mariner Institutional, in service of our clients, supports and promotes an objective approach to its investment consulting practice through various internal policies and controls.

Notwithstanding the foregoing, Mariner Institutional is a wholly owned subsidiary of Mariner Wealth and by virtue of this, we are deemed to have relationships and arrangements that are material to our advisory business or to our clients with related persons that provide a variety of financial services and products, as detailed below.

With respect to affiliated services and products described herein, to the extent that a recommendation for such services or products is made to a client, there exists a conflict of interest as all or a portion of the revenues earned by the related party ultimately flow to the Firm's parent company, Mariner, or to Mariner's parent company, 1248. Martin Bicknell, the CEO and President of the Firm, has significant ownership stakes in Mariner and 1248, which in turn directly and indirectly hold financial interests in various other investment advisers and other financial entities, as detailed below. Except as noted herein, the affiliated services, products, and private funds charge fees in addition to the fees charged by the Firm. The Firm has an indirect financial incentive to recommend other services/products provided and/or private funds managed by such entities and managers because revenues earned by them from such services and products ultimately flow to Mariner and 1248. The Firm has mitigated this conflict by disclosing it to Clients and not sharing any revenue from affiliated services, products and private funds with the advisors who recommend Client investments. The Firm has procedures in place to monitor the conflicts of interest presented by these relationships and to help mitigate them for the institutional unit.

Other Investment Advisers

The Firm is wholly owned by Mariner Wealth (CRD No. 140195), a SEC registered investment advisor. Through this ownership, the Firm is affiliated with and under common control with:

- Mariner Wealth Advisors-IC, LLC (CRD No. 289886), a SEC registered investment adviser.
- Mariner Platform Solutions, LLC ("MPS") (CRD No. 305418), a SEC registered investment adviser.
- Mariner Independent Advisor Network, LLC ("MIAN") (CRD No. 283824), a SEC registered investment adviser.
- Mariner Wealth Advisors-PR, LLC (CRD No. 329377), a SEC registered investment adviser.
- Baystate Wealth Management LLC (CRD No. 151664), a SEC registered investment adviser.

The Firm is affiliated with and under common control with the following investment advisers as a

result of 1248's significant ownership stake through its subsidiary holding company, Montage Investments, LLC.

- 1248 Partners, LLC (CRD No. 325304), an exempt reporting adviser.
- Montage Fund Advisors, LLC (CRD No. 315847), an exempt reporting adviser.
- Flyover Capital Partners, LLC (CRD No. 173709), a SEC registered investment adviser.
- Ubiquity Management, LP (CRD No. 311168), an exempt reporting investment adviser.

These investment advisers serve as the investment manager or investment adviser to private funds, (please see the Form ADV of each adviser for specific information). The Firm does not generally recommend affiliated private fund investments to its clients.

To the extent applicable, relevant information, terms and conditions relative to the aforementioned affiliated 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/Limited Liability Company Agreement, or Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

Through the ownership structures discussed above, Mariner's affiliates have a passive, direct or indirect minority financial interest in the following investment advisers.

- Eaglebrook Advisors, Inc (CRD: 304438), a SEC registered investment adviser.
- Altruist, LLC (CRD: 299398), a SEC registered investment adviser.
- Lifeworks Advisors, LLC (CRD: 288255), a SEC registered investment adviser.
- Dynasty Wealth Management, LLC (CRD: 153377), a SEC registered investment adviser.
- Alpine Fox Capital, LLC (CRD No. 324348), an exempt reporting adviser.

These investment advisers provide advisory services to a variety of Clients, across various different formats, including through separately managed accounts, model portfolios, private funds and facilitating access to online marketplaces (please see the Form ADV of each adviser for specific information).

Broker-Dealer

We are affiliated, and under common control, with MSEC (CRD No. 154327), a broker-dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority ("FINRA"), Securities Investor Protection Corporation ("SIPC"), and Municipal Securities Rulemaking Board ("MSRB").

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 its customers with administrative trust services and other related services. The entity is subject to the regulatory oversight of the South Dakota Department of Labor and Regulation.

Investment Banking Firm

We are under common control with Mariner Capital Advisors, LLC, (“MCA”) which provides investment banking, accounting, valuation advisory and forensic accounting services. To the extent that a Client requires these services, we recommend MCA, all of which services shall be rendered independent of the Firm pursuant to a separate agreement between the Client and MCA. To the extent applicable, the Firm could receive compensation for referrals to MCA in addition to the indirect financial incentive to refer Clients due to common ownership. Certain advisors of the Firm may receive a portion of the fee paid to MCA.

Insurance Companies or Agencies

We are under common control with Mariner Insurance Resources, LLC, an insurance agency.

Financial Planning Wellness Platform

We are under common control with Mariner Financial Wellness, LLC, which provides a Financial Wellness Platform to companies. Through the Financial Wellness Platform, associates of these companies are able to access Financial Wellness Coaching provided by Mariner Wealth advisors.

Legal Services Solution

Through the ownership structures discussed above, Mariner’s affiliates have a passive, direct or indirect minority financial interest in Vanilla, a software solution that provides certain legal services. To the extent that a Client requires these services, we recommend Vanilla, all of which services shall be rendered independent of the Firm pursuant to a separate agreement between the Client and Vanilla.

Specialty Tax Services

We are under common control with Mariner Specialty Tax Services, LLC, which provides specialty tax services to certain clients.

Other Affiliates

MPS wholly owns Honor Bound Partners, LLC (“HBP”) which wholly owns MIAN, Honor Bound Consulting Services, LLC (“HBC”) and Honor Bound Network, LLC (“HBN”). HBC is a California limited liability company that offers virtual administrative and training services, as well as technology consulting services to investment adviser representatives of MPS and MIAN as well as investment adviser representatives of other registered investment advisers/broker-dealers. HBN is a California limited liability company that primarily serves to hold the assets and income of an office of supervisory jurisdiction with LPL Financial. In this capacity, HBN is responsible for overseeing the activities of registered representatives assigned to the branch. In many instances, these same registered representatives serve as investment adviser representatives of MIAN.

Code of Ethics

Mariner Institutional has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes, among many things, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at Mariner Institutional must sign and promise to abide by the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to help ensure that the personal securities transactions, activities and interests of the employees of Mariner Institutional will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Mariner Institutional's clients.

In addition, the Code requires pre-clearance of certain transactions, namely private securities transactions. With respect to private securities transactions, there is the potential for conflicts of interest to the extent that an employee wishes to invest in a private investment that clients are also invested in and/or could be recommended by the firm for client use. Accordingly, all such requests must be reviewed and approved by Compliance to help mitigate for such potential conflicts (e.g., ensure such private investment is not oversubscribed {i.e., the employee is benefiting ahead of a client}, that potential related recommendations of such investments remain objective, and the likewise).

Accordingly, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might gain a personal financial benefit from the market activity surrounding a client's investment activities with regard to said securities. To that end, employee trading is monitored under the Code of Ethics to help minimize the potential for conflicts of interest between Mariner Institutional and its clients. Mariner Institutional's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Compliance Department at institutionalcompliance@mariner.com.

Charitable Contributions

From time to time, Mariner Institutional donates to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations are made in response to requests from clients or their personnel. Because our contributions could possibly result in the recommendation of Mariner Institutional or its services, such contributions may raise a potential conflict of interest. As a result, we maintain procedures that limit the dollar amount and frequency of charitable contributions and require that all contributions are tracked and made directly to the charitable organization (normally a 501(c)(3) organization). No contribution will be made if the contribution implies that continued or future business with Mariner Institutional depends on making such contribution.

Item 12-Brokerage Practices

We do not maintain a custodial relationship with any licensed broker-dealer because we do not generally execute trades on publicly traded individual securities. Any purchases or redemptions we direct on behalf of a client are generally executed by the client's independent custodian.

Directed Brokerage: However, as disclosed in Item 5, for the limited number of clients whereby we do trade their accounts, we typically use Charles Schwab. We receive no incentives, commissions or soft dollars as a result of this relationship. Although we may recommend that these limited clients establish accounts at Schwab, it is the client's decision to custody assets with them. For these clients, Schwab provides Mariner Institutional with access to its institutional trading and custody services, which are typically not available to their retail investors. These services are not contingent upon our firm committing any specific amount of business (assets in custody or trading commissions). Brokerage services include the execution of securities transactions and custody. For our client accounts maintained in custody at Schwab there is generally no separate charge for custody services. They are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the broker dealers or that settle into the broker dealers' accounts. These clients are free to choose their own custodian and brokerage firm. These may provide a commission recapture program or assistance with account liquidations. Any savings or recaptured commission goes to the client's account and not to the firm. The client may pay higher brokerage commissions because orders cannot be aggregated in an effort to reduce transaction costs or commissions or the client may receive less favorable prices. Money managers hired by clients are subject to best execution standards for their clients' accounts.

From time to time, we are asked to recommend custodial options for our clients. If there is a need for custody services, and depending on the circumstances and needs, we may recommend several custodians, provided such custodians can meet their fiduciary obligation of best execution. Factors we consider when making any recommendations may include, but are not limited to: the custodian's ability to provide professional services, our experience with the firm(s), their reputation, and the firms' quality of execution services and costs for such services, among other factors. We do not consider whether we or a related person receive client referrals, nor do we have any soft dollar relationships as we do not execute individual securities trades and receive no direct services from any custodian we may recommend. Clients are under no obligation to accept any of our recommendations and are free to select any custodian they may choose.

Please, note, however that, as disclosed in Item 10, we are affiliated, and under common control, with MSEC (CRD No. 154327), a broker-dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority ("FINRA"), Securities Investor Protection Corporation ("SIPC"), and Municipal Securities Rulemaking Board ("MSRB").

We do not currently anticipate any utilization or recommendation of this affiliated broker-dealer in providing services to our clients.

Item 13-Review of Accounts

Performance Reports

On a periodic basis, we will provide clients with a performance evaluation of the investment(s) (hereinafter called the Performance Report). The Performance Report reviews the performance of

the clients' assets, expressed by various modern portfolio statistics that compare the performance of the investment managers to the guidelines called for by the Investment Policy Statement. The Performance Report provides historical and comparative information and is not to be relied upon as a forecast or predictor of future performance returns. Performance Reports are reviewed with the client by the Consultant who works with that Client on all matters pertaining to the relationship.

From time to time, client circumstances, securities market movements, or other external events may necessitate a review of a client's portfolio outside of a normal review cycle. In such cases the Consultant will work closely with the client to ensure that all questions and concerns are addressed and make any appropriate recommendations for client action.

Investment Manager Reports

For most of our clients, we will review the fund's investment managers on at least a quarterly basis with respect to their overall performance in achieving the desired objectives of the Investment Policy Statement. For all clients, we provide support based on the specific needs of each client.

The review is directed to whether the investment manager's performance and discipline is consistent with the intent and objectives of the Investment Policy Statement. We will provide information to facilitate comparisons of the investment manager's overall performance benchmarks described in the plan's Investment Policy Statement.

The client is responsible for reviewing and understanding the information and analysis we provide and assessing the adequacy of any particular investment manager's overall performance. We will assist the client in fulfilling this responsibility.

Item 14-Client Referrals and Other Compensation

We do not receive any economic benefit from an independent party for our investment consulting services. In addition, we do not compensate persons/firms for client referrals.

From time to time, our parent company receives indirect compensation from service providers or third-party vendors in the form of gifts, entertainment and/or gratis attendance at industry conferences, meetings and other educational events. When received, these occasions are evaluated to ensure they are reasonable in value and customary in nature to ensure their occurrence does not present any conflicts of interest. In addition, service providers and/or third-party vendors provide our affiliates/parent company economic benefits in the form of serving as sponsors for certain of our events and/or conferences. We may compensate our employees for business development activity, including the attraction or retention of client assets.

Item 15-Custody

We do not take possession of or maintain custody of any funds or securities, but simply monitor the holdings within the portfolio. Possession and custody of the funds and/or securities is maintained by an independent custodian selected by the client.

Item 16-Investment Discretion

Most of our services under ERISA are provided as a 3(21)-limited scope fiduciary. Under this arrangement we are a fiduciary to the plan but do not have discretionary authority to make investment selections or replace investment options within the plan. We provide extensive investment tools to the trustees and/or administrators of the plan to guide them in their duty to implement, maintain, administer and provide fiduciary oversight of their investment programs.

We do, however, take on the role of a discretionary fiduciary for some clients. In these instances, we generally do not execute any trades for publicly traded securities, except as otherwise described below. Mutual fund trades are generally executed by the client's independent custodian. If a separately managed account is employed, the investment discretion and securities trading for that portfolio is further delegated to an investment manager vetted by our Research Department and Investment Policy Committee.

As further described in Items 5 & 12, we do have a limited number of clients whereby we do have discretion and authority to trade their accounts via platforms at their qualified custodian. Such trading is done according to internal policies and procedures.

Item 17-Voting Client Securities

Proxy voting for any separately managed account is delegated to the investment manager retained by the client at our direction. We do not generally vote proxies for non-discretionary clients. For a limited number of clients, at their request, we may vote proxies on their behalf. When performing this service, we do so in a manner consistent with the best economic interests of the clients and may utilize a proxy voting service.

Additionally, occasionally Mariner Institutional is hired as a discretionary advisor. Under these circumstances and within this capacity as a discretionary advisor, it is the policy of Mariner Institutional to vote all proxies over which it has voting authority solely in the interests of the client and with the goal of maximizing the value of the client's investments. Mariner Institutional will not, however, take responsibility for voting proxies on securities or investments that Mariner Institutional does not have discretionary authority over in the client's portfolio. Mariner Institutional will also not take responsibility for voting proxies for securities or investments purchased and held by investment managers that Mariner Institutional did not recommend. These proxies will be voted by the manager according to their proxy voting guidelines or guidelines designated by the client and agreed to by the manager.

As an investment advisor representing an ongoing client investment shareholder, Mariner Institutional will generally vote for recommended proxy proposals unless it is judged the proposal is not in the best interest of ongoing client shareholders. Mariner Institutional will not take responsibility to vote proxies according to a specific set of published organizational guidelines. If a client desires to have their proxies voted according to a specific set of non-Mariner Institutional guidelines, the client must take responsibility to vote proxies or retain a third-party proxy voting service to assume this responsibility.

All proxies are reviewed and voted by Mariner Institutional according to the firm's Discretionary Services Proxy Voting Policy. Absent special circumstances, this policy generally covers proxy

proposals for matters of routine business, reorganization, reincorporation, compensation, matters related to the board of directors, shareholder rights and other matters found in proxy proposals.

Mariner Institutional believes that it is unlikely serious conflicts of interest will arise in the context of Mariner Institutional's proxy voting because Mariner Institutional does not engage in investment banking or the management of public companies. However, Mariner Institutional is sensitive to conflicts of interest that may nevertheless arise in the proxy decision-making process. In those instances when a proxy vote involves a potential for a conflict of interest, the firm may resolve the conflict in any of following ways: (1) contacting the client and voting pursuant to their direction; (2) abstaining; (3) voting according to the Proxy Policy Guidelines; or (4) following the vote recommendation of an independent fiduciary appointed for that purpose.

Clients wishing to review Mariner Institutional's Discretionary Services Proxy Voting Policy may receive a copy upon request by email at institutionalcompliance@mariner.com. Furthermore, clients with a particular interest in reviewing the firm's proxy voting records for their account may also do so upon request.

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.