

MARINER INSTITUTIONAL, LLC
Customer Relationship Summary
April 29, 2024

Item 1. Introduction

Mariner Institutional, LLC (formerly AndCo Consulting, LLC) is an investment adviser registered with the U.S. Securities and Exchange Commission. Investment advisory and brokerage services and fees differ; therefore, it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at the SEC's investor education website, Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

Item 2. Relationships and Services

“What investment services and advice can you provide me?”

Description of Services and Monitoring

We offer a broad range of investment and fiduciary consulting services to primarily institutional clients, as well as a small number of retail clients. This summary is for our retail clients. In this capacity, we serve as an independent advisor to you on investment policy and program oversight by monitoring both manager and overall portfolio performance and keeping abreast of economic and regulatory changes that may impact you. We typically make recommendations on asset allocation and recommend investment managers. We generally do not make recommendations on individual securities. As part of our standard services, we will review your investment managers on at least a regular basis with respect to their overall performance in achieving your stated investment objectives. For all clients, we provide support based on the specific needs of each client and meet regularly, typically at least annually, or as needed. Additionally, we will work with you to help customize investment guidelines within your Investment Policy Statement or stated investment objectives, including imposing certain restrictions or limitations relative to investing in certain securities or types of securities.

Investment Authority

Most of our services are on a non-discretionary basis. Under this arrangement, we are a fiduciary to you but do not have discretionary authority to make investment selections or replace investment options within the account. Rather, you would make the ultimate selection. We do, however, take on the role of a discretionary fiduciary for some clients. This allows us the limited authority to make investment selections in your account without seeking approval for each instance. In these instances, we do not execute any trades for publicly traded securities, except for certain limited clients denoted below. Mutual fund trades are executed by your 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 Group and Investment Policy Committee. Notwithstanding the foregoing, 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. Our level of authority is determined at the beginning of our relationship with you in our advisory agreement but can be changed upon request and when agreed to in writing.

Investment Offerings and Account Minimums

While we can advise on any investment asset, we do not generally make recommendations on individual securities. Our investment recommendations are primarily related to investments in registered investment companies, separate account managers and alternative vehicles. We have no minimum portfolio size as a condition for starting and maintaining a relationship.

Additional Information

For additional Information, please see our Form ADV Part 2A (with special emphasis on Items 4, 7, and 8) at: <https://adviserinfo.sec.gov/firm/summary/111964>

Conversation Starters*

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

“What fees will I pay?”

We charge an annual retainer advisory fee that you pay directly to us for our services. These fees are hard-dollar only, may be fixed or variable, and are generally billed quarterly in arrears. These fees vary depending on the complexity of the engagement. Fees are negotiated directly with clients prior to entering into each new engagement and are fully disclosed. We do not have a minimum plan size that we will accept, nor do we have a minimum stated fee. Moreover, while some clients elect to base our fee on a stated percentage of assets under advisement (which would mean that the more assets there are in a client's advisory account, the more the client would pay in fees), 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.

Other Fees and Costs: Any other fees incurred to manage or custody your assets are the result of, and are billed by, other service providers under their separate agreements directly with you. 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

* Consider asking your financial professional these questions.

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and advisory services are separate from the fees and expenses which may be charged by other 3rd party investment managers, custodian fees and other service providers and are also separate from fees and expenses charged to shareholders of mutual fund shares by the mutual funds. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund's prospectus. In addition, we do not generally trade clients' accounts. In either case, we receive no brokerage or other transaction fees.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about our fees and costs are included in our Form ADV Part 2A (Items 5.A., B., C., and D.) at: <https://adviserinfo.sec.gov/firm/summary/111964>

Conversation Starters*

- Help me understand how these fees and costs might affect my investments.
- If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

“What are your legal obligations to me when acting as my investment adviser?” “How else does your firm make money and what conflicts of interest do you have?”

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Mariner Institutional is a wholly owned subsidiary of Mariner, LLC 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. For example, we have an affiliated broker-dealer, trust company, and insurance companies or agencies. Additional detail on our affiliates and potential conflicts can be found in Item 10 of our Form ADV at: <https://adviserinfo.sec.gov/firm/summary/111964>

Conversation Starter*

- How might your conflicts of interest affect me, and how will you address them?

These arrangements and additional information about other conflicts of interest are discussed in more detail in our Form ADV Part 2A at: <https://adviserinfo.sec.gov/firm/summary/111964>

“How do your financial professionals make money?”

Our consultants are compensated through salaries and/or a portion of revenue we receive for the advisory services we provide. The portion paid to your consultant generally does not vary based on the type of investments that are recommended. We are a fee for service registered investment advisor. None of our associates who hold investment advisory licenses are affiliated with any broker/dealer or insurance company and thus are not able to generate and be paid commissions.

Item 4. Disciplinary History

“Do you or your financial professionals have legal or disciplinary history?”

Yes. Please refer to Investor.gov/CRS for free and simple search tool to research our firm and our financial professionals..

Conversation Starters*

- As a financial professional, do you have any disciplinary history?
- For what type of conduct?

Item 5. Additional Information

We encourage you to seek out additional information about our investment advisory services in our Form ADV Brochure on Investor.gov or adviserinfo.sec.gov. Alternatively, you can call Mariner Institutional toll-free at (844) 442-6326 to speak with us directly and request a copy of this relationship summary.

Conversation Starters*

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

* Consider asking your financial professional these questions.