

APPENDIX I
to
Part 2A of Form ADV:

Wrap Fee Program Brochure

Adviser Information

<i>Name of Investment Adviser:</i>	Brinker Capital, Inc.
<i>Business Address:</i>	1055 Westlakes Drive, Suite 250 Berwyn, Pennsylvania, 19312
<i>Contact Information:</i>	(610) 407-5500
<i>Website Address:</i>	www.brinkercapital.com
<i>Date of Wrap Fee Brochure:</i>	October 1, 2018

Description of Wrap Fee Brochure

This Appendix I to Part 2A of Form ADV (hereinafter referred to as the "**Wrap Fee Brochure**") provides information about Brinker Capital, Inc.'s ("Brinker") wrap fee programs. If you have any questions about the contents of this Wrap Fee Brochure, please contact us at (610) 407-5500. The information in this Wrap Fee Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "**SEC**") or by any state securities authority.

Additional information about Brinker is available on the SEC's website at www.adviserinfo.sec.gov.

Disclaimer

Brinker is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

We are required to update our Wrap Fee Brochure on an annual basis. This Wrap Fee Brochure reflects the following material changes to our March 31, 2017 Wrap Fee Brochure:

- Brinker has deleted references to its Crystal Strategies Diversified Income investment program, which it has discontinued.
- John E. Coyne, III, Vice Chairman and a member of the Brinker Investment Committee, retired as of December 31, 2017.

In addition, this Wrap Fee Brochure reflects the following changes to the annual update filed on February 27, 2018:

- Closing Brinker's Personal Portfolios program offering to new accounts as of June 2018;
- Changes to the Custody and Clearing Fee Component for accounts invested in the Core Guided and Personal Portfolios programs; and
- Rebranding the Asset Class Strategies to "Core Guided Completion Strategies," which are available in Brinker's Core Asset Manager program.
- Rebranding the Crystal Strategy I offering to "Core Guided Absolute Return" strategy, which is available in Brinker's Core Asset Manager program.

Item 3 – Table of Contents

<u>Item No.</u>	<u>Item</u>	<u>Page</u>
Item 1 – Cover Page.....		1
Item 2 – Material Changes.....		2
Item 3 – Table of Contents.....		3
Item 4 – Services, Fees and Compensation.....		4
Item 5 – Account Requirements and Types of Clients.....		19
Item 6 – Portfolio Manager Selection and Evaluation.....		21
Item 7 – Client Information Provided to Portfolio Managers		26
Item 8 – Client Contact with Portfolio Managers.....		26
Item 9 – Additional Information		27

Item 4 – Services, Fees and Compensation

GENERAL DESCRIPTION OF SERVICES

Brinker is an independent registered investment advisory firm that selects and monitors institutional money managers and mutual funds for individuals, corporations, retirement plans, trusts and endowment funds. We offer investors the opportunity to have their assets professionally managed by one or more money management firms whose style suits the particular investor's investment strategy.

Brinker furnishes or arranges for investment management and supervisory services to meet the individual needs of its clients. Brinker offers a variety of services to its clients in order to meet those needs. These services include:

- Core Asset Manager Program – a separately managed account platform, which may also include privately placed or publicly traded pooled investment vehicles (such as hedge funds, mutual funds, exchange traded funds, real estate investment trusts and master limited partnerships). In its Core Asset Manager program, Brinker provides both discretionary management (branded as "*Core Guided*") and non-discretionary management services (branded as "*Core Select*"). Discretionary clients authorize Brinker to hire and fire investment managers and make asset allocation changes. Nondiscretionary clients must approve Brinker's portfolio manager and product recommendations. The Core Asset Manager program has a \$500,000 minimum. The discretionary offerings within the *Core Guided* program include:
 - *Core Guided Portfolios* - various discretionary Brinker-managed asset allocation models for both taxable and nontaxable accounts that utilize separate account managers, mutual funds and exchange traded funds to implement different risk tolerance-based portfolios; and
 - *Core Guided Completion Strategies* – Brinker-managed model portfolios targeting specific asset classes – domestic equity, international equity, global credit, real assets and absolute return – available as a component of their overall asset allocation or as a complementary investment allocation. The minimum for a *Core Guided Completion Strategy* is \$100,000.
- Personal Benchmark Program – a discretionary Brinker-managed account for clients with at least \$250,000 of assets under management that allocates across multiple Destinations investment strategies based upon a client's risk tolerance. Personal Benchmark segregates assets into "buckets" to align with unique client goals (e.g., accumulation, safety) to make clearer how progress toward those goals is occurring. The underlying Brinker investment strategies in Personal Benchmark use Brinker's Destination Funds.
- Wealth Advisory Program – a customized service utilizing a separately managed account platform that offers both non-discretionary and discretionary investment management and includes dedicated support to meet the needs of high-net worth and ultra-high net worth investors, family offices, institutions and endowments with at least \$1 million of investable assets.

Exceptions to the minimum account sizes set forth above may be made on a case-by-case basis.

Brinker previously offered a discretionary Brinker-managed asset allocation account program branded as "Personal Portfolios." Personal Portfolios utilizes separate account managers (which may include Brinker-managed strategies), and publicly-traded pooled investment vehicles (such as mutual funds, exchange traded funds, real estate investment trusts and master limited partnerships) to implement different risk tolerance-based portfolios, but with an emphasis on tax management. Brinker closed this program to new accounts beginning in June 2018.

All programs provide a variety of client services which include: portfolio analysis, development of investment policy, asset allocation modeling and analysis, investment management selection and quarterly performance reporting and monitoring, all to ensure a high level of quality money management and the independent, objective expertise designed to meet the client's investment objectives.

From time to time, Brinker develops a customized investment strategy for a client. Fees for such services are negotiated on a case-by-case basis. Brinker also develops new investment management strategies on a test basis with funds provided by Brinker, Brinker employees, their family members and a limited number of clients before such management strategies are made available generally. Brinker may or may not charge a fee for its management of such accounts.

Brinker's services are generally provided to the client pursuant to an investment advisory agreement between Brinker and the client. However, Brinker may also enter into a tri-party investment advisory agreement with the client and another investment advisory firm that assumes fiduciary responsibility for recommending and/or selecting the investment strategy for the client, including, in the case of an account invested in the Core Asset Manager program, a suitable asset allocation and selection of investment managers and other investments.

Brinker serves as the investment adviser for ten separate mutual funds (the "**Destinations Funds**"), each of which employs a manager of managers structure, whereby Brinker selects and oversees professional third-party investment managers who are responsible for investing the assets allocated to them. Brinker may utilize the Destinations Funds in the programs described in this Wrap Fee Brochure. The prospectus for each Destinations Fund includes investment objectives, risks, fees, expenses, and other information that prospective investors should read and consider carefully before investing.

All of Brinker's programs (other than Destinations mutual fund and ETF allocation programs) are structured as wrap fee programs since they allow allocations to separate account managers. Currently, Personal Benchmark uses Destinations Funds exclusively and, therefore, would not be considered a "wrap fee" program. Also, at any given time, Personal Portfolios and/or Core Guided Completion Strategies portfolios may be allocated only among mutual funds and ETFs and, in that instance, would not be considered "wrap fee" programs. However, because Brinker has discretion to allocate assets invested in these programs to separate account managers, Brinker considers accounts invested in these programs to be "wrap fee" accounts.

CLIENT DISCRETION

The scope of Brinker's authority is set forth in the client's investment advisory agreement and is limited by the investment objectives of any account. Brinker has full investment discretion for accounts invested in its Destinations, Personal Benchmark and Personal Portfolio programs. Brinker offers both discretionary investment management and non-discretionary investment advisory services in its Core Asset Manager and Wealth Advisory programs. Clients with non-discretionary accounts approve the portfolio manager selection and individual investment vehicles in which the account is invested, although Brinker may use a "negative consent" process to replace an existing manager, consistent with the client's goals and objectives, based upon Brinker's evaluation of such portfolio manager's performance. Portfolio managers on Brinker's separate account platform have discretionary authority to buy and sell securities, consistent with their investment style and strategy.

A client may impose reasonable restrictions on the management of the client's account, including the designation of specific securities or a specific category of securities that should not be purchased for the account or that should be sold if held in the account, and may reasonably modify such restrictions from time to time. Any restrictions placed on the management of a client's account or particular requirements of an account may cause Brinker or a portfolio manager to deviate from investment decisions it would

otherwise make in recommending an investment strategy or managing the account. When a client restricts a category of securities that may be purchased for the account, Brinker or the portfolio manager will determine, in its sole discretion, the specific securities in that category. Any client-imposed restrictions on individual securities that may be purchased for the account shall apply only to separately managed portfolios and individuals stocks.

CORE ASSET MANAGER PROGRAM

Brinker's Core Asset Manager Program matches an investor's objectives with one or more portfolio managers who are either SEC-registered investment advisers or exempt from SEC registration. Where deemed appropriate, based on the client's objectives, assets, risk tolerance and investment experience as well as to obtain greater asset and style diversification, a portion of the client's portfolio be invested in one or more other investments in lieu of allocating assets separately to a portfolio manager. These other investments may include an investment in real estate investment trusts ("REITs"), publicly traded mutual funds, ETFs, ETNs or other pooled investment vehicles ("Public Funds") and privately placed hedge funds and private equity funds (collectively, "Private Funds"). Special fee arrangements may apply with respect to Private Fund investments.

In Brinker's nondiscretionary offering, called *Core Select*, Brinker selects a number of portfolio managers with varying styles and investment strategies (including option trading strategies), and recommends various managers to its clients based on each client's individual needs and objectives. Brinker's recommendations may also include Private Funds and/or Public Funds, as well as one or more of Brinker's Core Guided Completion Strategies. In *Core Select*, Brinker does not have discretionary authority to reallocate or rebalance the account, but, on prior notice to the client, may replace a separate account manager based upon Brinker's evaluation of such portfolio manager's performance.

Portfolio managers may provide management of a client's account by maintaining with Brinker a model that contains the manager's instructions or recommendations as to the securities to be purchased, held or sold for the client's account and the position weightings thereof, which are implemented by Brinker, subject to any reasonable investment restrictions or limitations imposed by the client and communicated in writing to Brinker. While Brinker is responsible for implementing the model manager's instructions with respect to client accounts invested in the model, Brinker does not review or make any independent determination with respect to the merits of such investment instructions. The discretionary authority of each portfolio manager providing a model is limited to making decisions with respect to the specific securities and portfolio weightings of such securities held in the manager's model portfolio. The model manager is not responsible for determining the suitability of the model for any client or implementing any client-specific restrictions or limitations.

In Brinker's discretionary offering, called *Core Guided*, Brinker offers various asset allocation models for both taxable and nontaxable accounts managed by Brinker on a discretionary basis that utilize separate account managers, mutual funds and ETFs. In this program, Brinker has full discretionary authority to select and replace managers, mutual funds and ETFs and to allocate assets among them without further approval from the client.

Brinker may also recommend allocating a portion of a client's account to one or more of Brinker's *Core Guided Completion Strategies*, which Brinker manages on a discretionary basis. *Core Guided Completion Strategies* are also available as complementary investment allocations for clients who have other assets that are not managed through Brinker. Brinker currently offers the following *Core Guided Completion Strategies*:

- *Absolute Return*: The portfolio is diversified across a variety of active and passive strategies within the non-traditional, absolute return asset class, utilizing mutual funds and ETFs. The goal

of the portfolio is to provide positive risk-adjusted returns with an emphasis on managing volatility, outpacing inflation and providing downside protection.

- *Domestic Equity:* The portfolio is diversified across the U.S. equity markets and may maintain active and passive exposure to microcap, small cap, mid cap and large cap equities. Brinker actively manages investment allocations across the domestic market capitalization spectrum in an effort to adapt to changing market conditions. The portfolio is implemented using a blend of active and passive vehicles, including mutual funds and ETFs. Investors should understand that the portfolio's equity exposure will likely produce a higher level of volatility relative to other asset classes. The portfolio seeks to deliver positive risk-adjusted returns that outpace the Russell 3000 Index over a full market cycle. Investors may view this portfolio as a domestic equity solution that fits within a broader asset allocation.
- *Global Credit:* The portfolio is diversified across fixed income satellite strategies, which can include corporate, mortgage, international and opportunistic long/short strategies. It seeks to provide interest rate risk management through managing duration and credit exposures, and includes the potential use of cash. The portfolio is implemented utilizing mutual funds and ETFs and may utilize a blend of active and passive strategies. The strategy is designed as a complement to an active or passive core fixed income allocation for both qualified and taxable accounts.
- *International Equity:* The portfolio is diversified across developed international and emerging markets as well as by investment style and market capitalization. The portfolio is implemented through a blend of active and passive strategies and utilizes mutual funds and ETFs. Brinker actively manages country and sector exposures and may shift the portfolio to take advantage of current market opportunities and to reduce risk. It seeks to deliver attractive risk adjusted returns relative to the MSCI AC World ex. U.S. Index over a full market cycle. Investors may view this portfolio as an international equity solution that fits within a broader asset allocation.
- *Real Assets:* The portfolio may include exposure to master limited partnerships, real estate, precious metals, inflation linked bonds, natural resources and commodities. Brinker actively manages the investment allocations to adapt to distinct inflationary and economic environments. The portfolio seeks to achieve positive risk-adjusted returns that outpace inflation over a variety of market environments. The portfolio is implemented through a blend of active and passive strategies and utilizes mutual funds and ETFs. Investors should understand that the equity and commodity exposure will likely produce a higher level of volatility.

Once the client has selected one or more of the recommended portfolio managers or Brinker discretionary investment strategies, Brinker monitors the performance of the manager, the Brinker managed portfolios and any fund investments and prepares and provides the client with quarterly reports on performance.

PERSONAL BENCHMARK PROGRAM

Brinker's Personal Benchmark program is an allocation methodology designed to help investors manage the emotions of investing by using behavioral finance. This investment approach attempts to counter emotional responses to market volatility by focusing on purchasing power and satisfying spending needs so that the client can sustain their lifestyle and enhance their wealth over time. Performance success is measured by meeting the client's goals and objectives rather than meeting a capital market index.

Personal Benchmark harnesses the concepts of mental accounting by assigning purpose and allocating assets to various investment categories, or "buckets", based on the purpose of the investment strategy. This approach seeks to provide investors access to the market's upside while buffering against the tug of

emotional investment decision-making when the markets become volatile. Investors evaluate and weight the relative importance of their investment purposes – safety (to offer downside protection and meet near-term spending needs), income (to generate additional income for potential distributions), tactical (opportunities to diversify from the traditional asset classes) and accumulation (to compound wealth) – and allocate assets to these purposes based upon their overall risk tolerance. A high allocation to safety (as a percentage of total assets) will result in a larger fixed income allocation, while a high allocation to accumulation will result in a larger allocation to equities. Brinker then structures the client's portfolio primarily using its Destinations strategies, including the use of Destinations Funds, which match the risk profile for each "bucket". Brinker currently offers ten Personal Benchmark portfolios for both taxable and nontaxable accounts.

In its Destinations program, Brinker offers a variety of asset allocation strategies (comprised of Destinations Funds, unaffiliated third party mutual funds or a blend of unaffiliated third party mutual funds and ETFs), each targeting a specific investment objective, for both taxable and tax-exempt accounts. The strategies provide different balances of risk and reward depending on a client's risk tolerance and time horizon, and are designed to offer consistent, competitive performance while seeking to achieve attractive risk-adjusted returns over the long term. Since April 1, 2017 (when Brinker launched the Destinations Funds), the Destinations asset allocation strategies for all new Personal Benchmark client accounts and all existing "qualified" client accounts (i.e., ERISA accounts and Individual Retirement Accounts) invested in Destinations through the Personal Benchmark program, have been and will be implemented through investment in the Destination Funds, utilizing the same multi-asset class framework employed within the traditional Destinations investment models, which utilize unaffiliated mutual funds (such investment models are referred to herein as "Third Party Fund Destinations"). Destinations ETFh accounts will continue to be invested in third party mutual funds and ETFs.

For its Third Party Fund Destinations models, Brinker purchases only No-Transaction Fee (NTF) share classes, which shares may be bought and sold with no transaction costs. This enables Brinker to fix the trading costs for client accounts, which allows Brinker to make investment decisions for Destinations accounts without regard to such expenses. This is particularly valuable in volatile markets and for clients who make regular contributions or withdrawals from their accounts. However, NTF share classes may have higher ongoing operating expenses (and thus, higher expense ratios), due to 12b-1 fees and other distribution expenses, than funds with up front "loads" or transaction fees. Because NTF share classes may have higher operating expenses, clients with larger accounts with relatively low trading volume, may find the Destinations programs more costly than other investment programs that trade in Transaction Fee ("TF") share classes.

Trading activity is influenced by the frequency of rebalances, contributions and withdrawals. The more infrequent the trading activity (determined by fund changes and rebalances and client additions and withdrawals) and the larger the size of the account, the more likely that NTF share classes will be more costly than a TF share class. Since trading activity is dictated by multiple factors, including changes in funds in a client's Third Party Fund Destinations portfolio (e.g., because of Brinker's performance evaluations, changes in managers, funds closing to new investment, etc.), and the frequency of deposits and distributions (which are client driven), it may be difficult to predict the level of trading activity in any year (and thus, whether NTF share class would be more or less costly).

Brinker's fee is in addition to the operating expenses of the funds included in the client's account, which are expressed as the fund's "expense ratio". A fund expense ratio represents the percentage of the fund's assets used to operate the fund and reflect the fund's investment management fee, administrative costs, brokerage costs, distribution fees and other operating expenses. Although these expenses are paid by the fund, clients indirectly bear their pro rata share of such costs. Potential clients should consider both Brinker's fee and the internal expense ratios of the funds included in the program (which are set forth in the prospectus for each fund) when deciding whether the Personal Benchmark program (which utilizes the Destinations program) may be more or less costly than another investment program.

Where Brinker allocates a client's account to a mutual fund for which Brinker or a Brinker affiliate serves as the investment adviser, any advisory fees paid to Brinker or its affiliate with respect to the client's investment in such fund are credited to, or offset and reduce, dollar-for-dollar the advisory fee otherwise payable to Brinker under the client's investment advisory agreement. Brinker receives an advisory fee from the Destinations Funds. However, advisory fees paid to Brinker with respect to a client's investment in Destinations Funds offset and reduce, dollar-for-dollar, the Brinker Fee Component otherwise payable to Brinker by a client.

PERSONAL PORTFOLIOS PROGRAM

Under the Personal Portfolios program, a client establishes a discretionary managed account that is invested based on a "Brinker Target Risk Model." A Brinker Target Risk Model is one or more multi-manager, multi-asset class strategies consistent with the client's risk profile. The assets in each asset class are allocated by Brinker to an underlying investment manager responsible for managing such assets using separately managed accounts, as well as registered mutual funds, ETFs and other publicly traded pooled investment vehicles (collectively, "Public Funds"). Smaller accounts will have a similar overall allocation among asset classes and styles. However, the smaller accounts also tend to have fewer, and sometimes different, managers than larger accounts invested in the same strategy. As a result, the performance (good or bad) of any single manager or mutual fund could have a greater impact on the overall performance of a smaller account than on the performance of a larger account.

Brinker establishes the asset allocation for the client's account based on the investment strategy selected by the client, evaluates, selects and monitors the funds and the managers responsible for managing the assets in the client's account and Public Funds selected by Brinker. Brinker also provides quarterly performance reports to the client. Brinker reviews the client's asset allocation annually, on the approximate anniversary of the opening of the account and following an addition or withdrawal to the account which would result in an adjustment to Brinker's fee.

The separate account portion of the client's account is managed in accordance with model portfolios maintained by each portfolio manager, subject to any specific investment restrictions or limitations imposed by the client and communicated in writing to Brinker. Accordingly, the discretionary authority of each portfolio manager providing a model is limited to making decisions with respect to the specific securities and portfolio weightings of such securities held in the portfolio manager's model portfolio.

Within the Personal Portfolios program Brinker provides a tax transition feature for accounts invested in the moderate, aggressive and aggressive equity strategies with a minimum of \$500,000 under management. This allows legacy securities with low cost bases to be transitioned to the various portfolio managers and gives the client a customized option to realize the capital gains over a flexible time period decided on by the client. For an additional fee, Brinker also provides tax management services for Personal Portfolio accounts to assist clients in managing the tax consequences of sale transactions.

Brinker reviews the allocations of each client's account when the portfolio manager makes changes to the portfolio and rebalances the account as needed in accordance with the allocations established by Brinker for such investment strategy and certain principles and procedures established by the Brinker investment team. While Brinker is responsible for implementing the portfolio manager's instructions with respect to client accounts in the Personal Portfolios program, Brinker does not review or make any independent determination with respect to the merits of such investment instructions.

Brinker closed the Personal Portfolios program to new accounts in June 2018. Beginning in October 2018, Brinker's *Core Guided* strategies will replace the investment portfolios previously offered to its Personal Portfolios accounts. Nontaxable Personal Portfolio accounts that do not meet the *Core Guided* minimum will be transferred to a Destinations strategy consistent the client's approved investment strategy. Taxable Personal Portfolio accounts that do not meet the *Core Guided* minimum will be offered a customized solution in Brinker's Core Asset Manager program.

WEALTH ADVISORY SERVICES

Brinker offers a customized service and dedicated support to meet the needs of high-net worth and ultra-high net worth investors, family offices, institutions and endowments with \$1 million or more in investable assets. Wealth Advisory is designed for Brinker to manage the overall investment process, including asset and investment style allocation decisions, manager selection and review, and comprehensive monitoring of the client's portfolio. A dedicated client portfolio manager is assigned to the client relationship and is available for regular communications concerning the activity and status of their account.

In the Wealth Advisory program, portfolios are generally allocated among different portfolio managers and invested in individual equity and fixed income securities, mutual funds and/or ETFs. Where deemed appropriate, based on the client's objectives, assets, risk tolerance and investment experience as well as to obtain greater asset and style diversification, Brinker may recommend to clients that a portion of the client's portfolio be invested in one or more other investments in lieu of allocating assets separately to a portfolio manager or a Brinker-managed strategy. These other investments may include an investment in REITs, Private Funds, ETNs or other pooled investment vehicles. Special fee arrangements may apply with respect to Private Fund investments.

In the Wealth Advisory program, Brinker offers both discretionary and non-discretionary investment management services. Where granted discretionary authority, the client authorizes Brinker to hire and fire managers and to rebalance the account without further approval from the client.

Wealth Advisory services include (but are not limited to) comprehensive portfolio analysis of a client's existing assets to help identify inefficiencies and address investment needs, bond analysis to address client concerns about interest rates and yield, tax transition management to assist a client in transferring highly-appreciated stock and move toward a more diversified portfolio over time, development of a personalized investment solution based upon the client's goals, tax preferences, risk tolerance and financial plan, and access to a dedicated client portfolio manager to assist with portfolio reviews, reallocations, investment updates and educational needs.

As part of the services offered to clients in its Wealth Advisory program, Brinker has approved certain third party companies to provide specialized services. Currently, these providers and services are:

- *Philanthropic Services:* Fidelity Charitable, an independent, section 501(c)(3) public charity that administers donor-advised funds. Through the Charitable Investment Advisor Program at Fidelity Charitable, Brinker will actively manage the Fidelity Charitable assets contributed by its clients. Fidelity Charitable charges a fee for these services and Brinker does not receive any direct or indirect revenue from Fidelity Charitable.
- *Securities backed line of credit:* TriState Capital provides loans secured by eligible securities. Using these loan facilities, clients can pledge their investment account(s) as collateral to meet many of their financing needs, with the exception of purchasing securities. TriState Capital charges a fee for these services and Brinker does not receive any direct or indirect revenue from TriState Capital.

- *Trust Services:* First State Trust Company and Comerica Bank and Trust N.A. ("Comerica") offer trust services, including but not limited to Personal, Revocable, Irrevocable, Charitable, & Special Needs Trusts. Both First State Trust Company and Comerica charge a fee for these services and Brinker does not receive any direct or indirect revenue from either firm.
- *Business Valuation:* BizEquity LLC provides business valuation analysis for Brinker's business owner clients. BizEquity charges Brinker a licensing fee for use of its online business valuation application and Brinker includes the cost of this service within the fee it charges its client. Brinker is an equity investor (with a minority position) in BizEquity, and therefore, indirectly benefits from BizEquity's financial success.

GENERAL DESCRIPTION OF FEES

Brinker clients pay an "all-inclusive" investment advisory fee (wrap fee), which covers the investment advisory services provided by Brinker and the portfolio manager(s), all custodial services and brokerage commissions (except a per trade ticket charge on certain municipal securities, mutual fund and ETF trades as described below). Brinker may also pay a portion of the investment advisory fee to solicitors who act as the liaison between the client and Brinker. The investment advisory fee does not cover any fees charged by the SEC or U.S. or foreign stock exchanges based on the sale of a security, any special account fees imposed by the custodian (such as IRA maintenance fees), markups or markdowns on municipal securities, wire transfer fees, costs associated with temporary investment of client funds in a money market account, transfers of assets upon termination of the account or any internal management or operating fees (including potential redemption fees) or expenses imposed or incurred by a mutual fund or ETF in which the client's account may be invested or any special requests by the client.

The investment advisory fee is billed quarterly in advance. The initial fee is based on the market value of the client's account assets when the account is opened and prorated for the number of days remaining in the calendar quarter. Thereafter, the quarterly fee is due on the first business day of each quarter and is based on the market value of the client's account assets on the last business day of the immediately preceding quarter. Generally, Brinker's fee is either paid through redemption of mutual fund shares or deducted from the client's separately managed accounts, based on the weighted average of the managed account market values. However, upon request of the client, Brinker will bill the client separately instead of deducting the fees. Fees may be discounted or negotiated at Brinker's discretion. From time to time Brinker offers program-wide fee discounts and reduced account minimums as part of its marketing and promotional programs. Such programs may be initiated or discontinued at Brinker's discretion.

Account liquidations after the first 12 months are done at no additional charge by Brinker. A termination charge may be imposed by the custodian. The client will be entitled to a prorated refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after the termination date. If the account is closed within the first 12 months by a Core Asset Manager, Personal Benchmark, Personal Portfolios or Wealth Advisory client or as a result of withdrawals that bring the account value below the minimum for that program, Brinker reserves the right to retain the pre-paid quarterly fee for the current quarter and to charge the account the balance of the fee (net of the portion payable to the solicitor) for the initial 12 month period (calculated on the account value at the time the account is closed) in order to cover the reasonable administrative cost of establishing the account. The administrative cost will vary depending on the portfolio manager selected and the investment style of the account.

Brinker's "all-inclusive" fee covers the cost of executing and clearing equity trades for the client's account that are effected through the client's designated custodian and clearing broker, which, for clients in the Core Asset Manager, Personal Benchmark, Personal Portfolios and Wealth Advisory programs, is either National Financial Services, LLC ("NFS") or Schwab & Company, Inc. ("Schwab"). Under Brinker's fee schedule (effective April 1, 2017), all costs associated with a client's account (such as separate account managers and custody and clearing) are passed through directly to the client without mark-up. Third-party managers participating in Brinker's programs have the authority to effect transactions through broker-dealers other than the custodian for the account, when the manager reasonably believes that another broker-dealer may effect such transactions at a price, including any commissions or dealer mark-up or mark-down, that is more favorable to the account than would be the case if transacted through the custodian. In addition, even if the price is not more favorable, for the selection of such broker-dealer, the manager may consider all relevant factors, including execution capabilities, speed, efficiency, confidentiality, familiarity with potential purchasers or sellers, or any other relevant matters. Brinker refers to trades in which the custodian is not the executing broker as "step-out trade(s)." If a client's manager trades with another firm, the account may be assessed other trading related costs (mark-ups, mark-downs and commissions) by the other broker-dealer. In addition, Schwab (but not NFS) charges the client a flat dollar amount as a "prime broker" or "trade away" fee for each trade that Brinker or an

investment manager has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's Brinker account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. The costs of the executing broker and any trade away fees imposed by the custodian are in addition to the program fees applicable to Brinker's third-party manager programs. For this reason, a manager may find that placing trades with the custodian is often the most favorable trading option for a client.

For Brinker's third-party manager programs, it is expected that most transactions will be traded through the custodian. However, all fixed income transactions are placed with other broker-dealers and certain managers (including, but not limited to, managers offering international equity strategies that use ADRs) have historically directed most, if not all, their trades to outside broker-dealers. Since the fees paid to the custodian for their clearing and custody services only cover transactions effected through the custodian, transactions through any other broker-dealer would normally include an add-on cost of the commission or the dealer mark-up or mark-down and these additional trading costs may increase a client's overall costs. In addition to fees paid to Brinker, clients may be responsible for other types of fees and expenses such as mutual fund expenses.

Brinker takes into account the fact that transaction costs on trades effected through brokers other than the designated custodian (NFS or Schwab) are not included in Brinker's fee in evaluating whether the custodian is providing best execution. The fees charged by Brinker will not necessarily be as favorable as those which might be obtained through another investment adviser that authorizes a portfolio manager to select brokerage firms and that bills the client separately for execution, clearing and custody services and investment advisory services.

Fees for customized investment strategies developed for a client are negotiated on a case-by-case basis. Brinker may or may not charge a fee for management of accounts established by Brinker employees, family members and a limited number of clients to invest in new investment management strategies under development by Brinker. Such fees are disclosed and agreed upon with the client at the time the account is established.

Clients may be able to find comparable services from other sources for fees lower or higher than those charged by Brinker. In particular, if the account has relatively low turnover rates, the wrap or all-inclusive fee may be more costly for the client.

In the event the client enters into a tri-party investment advisory agreement with Brinker and another investment advisory firm responsible for recommending and/or selecting the investment strategy, the fee paid to the investment advisory firm is in addition to Brinker's fee, but Brinker does not include a solicitor's fee. The investment advisory firm's fee is established by the investment advisory firm, not Brinker. The investment advisory firm's role and its fees are described in that firm's Form ADV, Part 2A.

Certain existing clients may be billed under fee schedules that are not described in this Brochure. The applicable fee schedule is set forth in the client's investment advisory agreement with Brinker and may be changed by Brinker on 30 days' prior notice. Brinker may modify its fee schedule at any time, either generally for a class of accounts or on a case-by case basis.

FEE SCHEDULE

The following fee schedule is effective April 1, 2017 for all new clients invested in any Brinker program covered by this Wrap Fee Brochure.

The client's total fee is based upon the combined fees for each of the following service components: (i) a fee for Brinker's management or advisory services (the "Brinker Fee Component"); (ii) the fees paid by Brinker to any portfolio managers with respect to a client's account (the "Manager Fee Component"); (iii)

the custodian's charges for custody and clearing services (the "Custody and Clearing Component"); and, (iv) if the client has been referred to Brinker by a soliciting firm (as described below under "**REFERRAL ARRANGEMENTS**"), the fee paid to a solicitor (the "Solicitor Fee Component"), determined in accordance with Brinker's annual fee schedule as the same may be amended from time to time. Brinker may amend its fee schedules upon at least 30 days' prior written notice. Under Brinker's fee schedule, all costs associated with a client's account (such as separate account managers and custody and clearing) will be passed through directly to the client without mark-up. Because the other costs associated with a client's account will be passed through to the client, the client's total fee will vary based upon the allocation of an account among separate account managers, specific manager selection and the number of separate account managers versus Funds included in an account. Effective April 1, 2017, the annual fee schedule for each component is set forth below.

Brinker Fee Component

Brinker's Standard Fee Schedule. The annual fee schedule for the Brinker Fee Component (other than Wealth Advisory clients) is "tiered", meaning that the portion of the account assets within each asset tier is charged the fee indicated for such asset tier. The Brinker Fee Component will not change based upon the allocation of assets in the account among portfolio managers and/or Funds.

Asset Tier	Brinker Fee
Up to \$100,000	0.64%
\$100,000 to \$1 million	0.50%
Next \$1 million	0.45%
Next \$1 million	0.40%
Next \$2 million	0.35%
Over \$5 million	Negotiable

Because the standard fee schedule is "tiered", the actual Brinker Fee Component will vary based upon changes in the total value of the client's account (resulting from appreciation, depreciation, liquidations or additional contributions).

Wealth Advisory Fee Schedule. The annual Brinker Fee Component for Wealth Advisory accounts is a maximum of 0.65% of account value, provided that the fee may vary on a case-by-case basis, based on the account value and services provided.

Brinker Fund Fee Offset: Advisory fees paid to Brinker or a Brinker affiliate by any fund advised by Brinker or a Brinker affiliate, with respect to a client's investment in such fund are credited to, or offset and reduce, dollar-for-dollar the Brinker Fee Component otherwise payable to Brinker. The Brinker Fee in the above table is gross of such offset. Currently, the Brinker Fund fee offset for assets invested in Destinations Funds is 0.39%. If the fee offset exceeds the Brinker Fee Component calculated under the foregoing fee schedule, Brinker will reduce the total fee by such excess amount.

Additional Fees for Optional Features: The above schedule reflects Brinker's basic fees. Brinker offers certain optional features in certain programs and charges an additional fee on the net asset value, including the cash reserve portion, of account registrations utilizing such feature. Currently, Brinker offers tax management services to clients invested in Personal Portfolios and a Personal Distribution Strategy ("PDS") to clients invested in Personal Benchmark. Brinker charges clients who elect the tax management or PDS feature an additional 0.10% of net asset value, which is added to the Brinker Fee Component.

Scheduled distributions under the PDS option could reduce the account, resulting in a higher percentage fee.

Manager Fee Component

Portfolio manager fees range from 0.20% to 0.55% of account value for portfolio managers providing individual separate account management, depending on the portfolio manager selected. The specific manager and manager fee will be set forth on a schedule to the client's investment advisory agreement. Changes to the total fee due to changes in the Manager Fee Component are effective immediately. Brinker notifies the client in writing when a change in portfolio manager results in a change in the Manager Fee Component for the account.

Assets in an account may be allocated to Funds as well as portfolio managers. Because Brinker does not pay a management fee with respect to assets invested in Funds, the Manager Fee Component will be less if the account has a higher allocation to Funds. However, Funds in which the account is invested incur management fees and other operating fees and expenses as disclosed in the prospectus for each such fund, which fees and expenses are in addition to the total fee.

For all of its investment programs other than its non-discretionary Core Asset Manager and Wealth Advisory programs, Brinker has discretion to select portfolio managers and Funds for a client's account and to determine the allocation of assets in an account among portfolio managers and Funds. The Manager Fee Component of the total fee is determined by the fees Brinker pays to unaffiliated portfolio managers of a client's account (which are passed through directly to the client without mark-up) and the percentage of the account that is invested in Funds. The fees of portfolio managers may vary based upon such portfolio manager's investment style and asset class. Accordingly, the amount of the Manager Fee Component (and thus the total fee) will increase or decrease based upon the allocation among portfolio managers and Funds and the specific portfolio managers selected for the account. For example, the Manager Fee Component (and thus the total fee) would increase if the allocation to portfolio managers (versus Funds) increases, whether due to superior performance of one or more portfolio managers or because Brinker increases the overall allocation to portfolio managers or allocates assets to a portfolio manager who charges a higher fee. Conversely, if the allocation to Funds or to portfolio managers with lower fees increases, the Manager Fee Component (and thus the total fee) would decrease. Brinker does not charge a Manager Fee Component on assets for which Brinker or a Brinker affiliate serves as the portfolio manager.

Custody and Clearing Fee Component

The Custody and Clearing Fee Component is “tiered,” meaning that the portion of the account assets within each asset tier is charged the fee indicated (expressed as basis points) for such asset tier. There is no Custody and Clearing Fee Component for Personal Benchmark accounts.

Program / Style	Personal Portfolios/ Core Guided	Core Equity SMA	Core Fixed Income SMA	Core Guided Completion Strategies	Destinations ETFh
First \$250,000	10	19	9	9	10
Next \$250,000	9	10	7	7	6
Next \$500,000	8	6	5	5	3
Next \$1,000,000	5	3	3	3	2
Next \$3,000,000	5	3	3	3	2
Remainder	3	3	3	3	2
Minimum Charge:	\$650.00	\$275.00	\$200.00	\$200.00	\$150.00

The following Asset Class Strategies, which are no longer marketed, utilize the same Custody and Clearing Fee schedule as Core Equity SMAs: ACS Domestic Equity, ACS Domestic Equity Enhanced Passive, ACS International, ACS International Equity Enhanced Passive. ACS Fixed Income Qualified and ACS Fixed Income Taxable utilize the same clearing schedule as Core Fixed Income SMA. A per ticket clearing schedule is used by ACS Fixed Income Qualified Enhanced Passive. The Core Guided Completion Strategies clearing schedule applies to ACS International ETF accounts. These per trade fees may be changed upon thirty (30) day's prior written notice to the client.

Brinker offers two Custody and Clearing fee structures for actively managed municipal securities portfolios. Clients may elect to be charged a separate ticket charge on each trade in the account or an asset-based fee. The current ticket charge is \$15.00 per trade, which may be changed upon thirty (30) day's written notice to Client. No separate ticket charge is imposed on transactions when the client has selected the asset-based fee, which utilizes the Core Fixed Income custody and clearing fee schedule.

Brinker offers two Custody and Clearing fee structures for individual ETF or mutual fund holdings in Core Asset Manager accounts. Clients may elect to be charged a separate ticket charge on each trade in the account or an asset-based fee. The current ticket charge is \$8 per trade for ETFs and \$30 per trade for mutual fund holdings (other than trades of non-transaction fee (NTF) mutual fund shares). The ETF and mutual fund per trade ticket charge may be changed upon thirty (30) day's written notice to the client. No separate ticket charge is imposed on transactions when the client has selected the asset-based custody and clearing schedule, which utilizes the Core Equity custody and clearing fee schedule.

Whether the per trade or the asset based option is more suitable for a client invested in actively managed municipal securities portfolios or individual ETFs or mutual funds will depend on the size of the account and the level of actual trading in the account. The per ticket charge will generally be more suitable for larger accounts without regular distribution programs, where the added ticket charge will usually be less than the additional management fee, while the asset based fee will generally be more suitable for smaller accounts or accounts that have above average transaction volume due to frequent additions or liquidations.

Solicitor Fee Component

The solicitor fee is equal to a percentage of the net asset value of the client's account, as determined by the solicitor and disclosed to the client. Although the solicitor determines the amount of the solicitor fee, it generally ranges from 0.20% to 1.50% of the account net asset value, but the fee could be more or less. The client pays a single fee to Brinker and Brinker pays the solicitor's fee to the solicitor.

In the event the client enters into a tri-party investment advisory agreement with Brinker and another investment advisory firm responsible for recommending and/or selecting the investment strategy, the fee paid to the investment advisory firm is in addition to Brinker's fee, but Brinker's fee does not include a Solicitor Fee Component. The investment advisory firm's fee is established by the investment advisory firm, not Brinker. The investment advisory firm's role and its fees are described in that firm's Form ADV, Part 2A.

OTHER FEES

12b-1 Fees

Clients participating in the Core Asset Manager, Personal Benchmark, Personal Portfolios or Wealth Advisory programs may select a money market fund to hold uninvested cash. These funds may charge distribution fees, which are paid under distribution plans adopted by the funds pursuant to Rule 12b-1 of the Investment Company Act of 1940. Brinker may receive all or a portion of those distribution fees from the funds (to the extent consistent with ERISA, if applicable). Brinker does not credit the payments received from the funds against the client's fee to Brinker; however, Brinker does not believe that the receipt of these fees creates a conflict of interest because the client, not Brinker, selects the money market fund. Currently, Brinker does not receive any fees in connection with client investments in money market funds.

Unsupervised Asset Fees

As an accommodation to a client, Brinker may permit a client to deposit cash or other securities ("Unsupervised Assets") in the client's account or, alternatively, at the client's discretion, in a separate account established with the custodian, for which Brinker does not provide asset allocation, portfolio management or performance monitoring services. For custody of Unsupervised Assets, Brinker charges an additional annual fee, payable in four equal installments with the quarterly fee payments. The current fee for custody and administration of Unsupervised Assets is \$275, which may be changed upon thirty (30) day's prior written notice to the client. The client will also be charged any clearing fees or transaction charges imposed by the custodian or brokerage firm in accordance with its fee schedule in effect from time to time, which fees and charges will be deducted from the client's account at the time of the transaction giving rise to the charge.

REFERRAL ARRANGEMENTS

Brinker remits a portion of the fee it receives to solicitors, which include broker-dealers and investment advisory firms and to the registered representatives of such firms and to other individuals or entities which may provide services to Brinker in connection with the development of potential clients. Brinker's referral agreement is in compliance with the federal regulations as set forth in 17 CFR Section 275.206(4)-3. Each client is made aware of the referral agreement prior to or at the time of entering into an advisory contract and signs a written acknowledgement of receipt of Brinker's current Form ADV, Part 2A as required by 17 CFR Section 275.204-3 and the solicitor's written disclosure document required by 17 CFR Section 275.206(4)-3(b). The amount of the solicitor's fee is determined by the solicitor and differs, depending on the size of the account and the type (equity versus fixed income) of the account. The solicitor may be able to charge a higher fee than what it might receive for referring clients to another investment management program, which may create a financial incentive to refer clients to Brinker.

Brinker may also pay certain broker-dealer/investment advisers an administrative or marketing fee (either a percentage of the referred clients' assets under management or a fixed annual fee) to compensate the soliciting firm for certain administrative and marketing services and/or to support or participate in educational conferences and events and training programs sponsored or co-sponsored by such firms. Such compensation arrangements may be ongoing or in connection with limited promotional programs and are disclosed as required under 17 CFR Section 275.206(4)-3(b). From time to time, Brinker may also participate as a sponsor of conferences and educational and promotional events organized by solicitor firms. Fees paid by Brinker for such sponsorship opportunities help defray expenses associated with such events.

Such administrative or marketing fees or sponsorships are paid by Brinker from its own assets and do not result in any differential in the management fee charged by Brinker for accounts with respect to which Brinker pays such fees and those with respect to which it does not pay such fees. Since the compensation paid to the client's solicitor, particularly during any promotional programs, may be more than what the solicitor would receive if the client participated in investment programs sponsored by other investment advisers, the solicitor may have a financial incentive to recommend the Brinker programs over other programs or services.

Item 5 – Account Requirements and Types of Clients

Brinker generally provides investment advice to individuals, banks or thrift institutions, trusts, estates or charitable institutions and other business entities. All of Brinker's investment programs and services are available to these different types of investors, subject to certain minimum investment amounts as set forth below:

- Brinker's Core Asset Manager program, a separately managed account platform that provides both non-discretionary and discretionary management services, is available to clients with at least \$500,000 in assets. The Core Guided Completion Strategies within the program have a \$100,000 minimum.
- Brinker's Personal Benchmark program, which allocates assets across multiple Destinations investment strategies, is available to clients with at least \$250,000 of assets under management.
- Brinker's Personal Portfolios program, a discretionary Brinker-managed asset allocation account program, is available to clients with at least \$500,000 of assets under management. Brinker closed this program to new accounts beginning in June 2018.
- Brinker's Wealth Advisory program is a customized service offering both non-discretionary and discretionary investment management services that provides dedicated support to meet the needs of high-net worth and ultra-high net worth investors, family offices, institutions and endowments. To be eligible for this program, clients must have at least \$1 million or more in investable assets.

Exceptions to these minimums may be made on a case-by-case basis.

Generally, the Core Asset Manager, Personal Benchmark, Personal Portfolios and Wealth Advisory programs *require* the client to designate either NFS or Schwab in the investment advisory agreement as the client's custodian and clearing broker and authorize Brinker to effect all equity trades through the designated custodian unless Brinker or the portfolio manager (as applicable) determine that better execution may be obtained through an alternative broker. All fixed income transactions are executed through brokers other than the designated custodian and Brinker and other managers have authority to select brokers to effect such trades.

In evaluating which broker or dealer other than the designated custodian will provide best execution, Brinker or the portfolio manager (as applicable) will consider the full range and quality of a broker's or dealer's services including, among other things, the value of research provided, execution capability, commission rate, financial responsibility, market making capabilities and responsiveness. Although Brinker currently does not receive any soft dollar benefits, Brinker may in the future select broker-dealers that provide research or other transaction-related services and may cause the account to pay such broker-dealer commissions for effecting transactions in excess of commissions other broker-dealers may have charged. In such event Brinker will revise this Wrap Fee Brochure to discuss any soft dollar benefits it receives. Such research and other services may be used for Brinker's own and for other client and affiliate client accounts to the extent permitted by law.

Both NFS' and Schwab's execution procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained. Clients should consider whether or not the appointment of NFS or Schwab, as applicable, as the sole broker for equity trades

may or may not result in certain costs or disadvantages to the client as a possible result of less favorable executions. Execution through a broker other than the designated custodian will increase costs to the client because Brinker's fee does not include brokerage fees or commissions associated with trades executed through a broker-dealer other than the designated custodian and does not include markups and markdowns. Because of this, in order to minimize a client's trading costs, most trades for client accounts are executed through the designated custodian.

In as much as the investment advisory agreement for the Core Asset Manager, Personal Benchmark, Personal Portfolios and Wealth Advisory programs designates NFS or Schwab as the client's custodian and clearing broker, portfolio managers generally lack authority to select broker-dealers to execute trades in equity securities in the client's account. Accordingly, portfolio managers are not authorized to negotiate commissions and the client's account may not be able to participate in block trades effected by a portfolio manager for its other accounts. As a result, from time to time, a client's accounts may not obtain best execution on a particular trade. However, Brinker will authorize a portfolio manager for a Core Asset Manager account to effect trades of equity securities through another broker-dealer, if it determines that the designated custodian cannot provide best execution for the account. For a discussion regarding "step-out trades" see Item 4 of this Wrap Fee Brochure under the heading "**GENERAL DESCRIPTION OF FEES**".

While Brinker requires its clients to use NFS or Schwab as their custodian and broker, Brinker's clients will decide whether to do so and open an account with NFS or Schwab (as applicable) by entering into an account agreement directly with such firm. Brinker does not open the account for the client. Generally, if a prospective client does not wish to place the client's assets with NFS or Schwab, then Brinker cannot manage the client's account. (From time to time, very large accounts participating in the Core Asset Manager program may use a firm other than NFS or Schwab as their custodian.) Not all advisers require their clients to use a particular broker-dealer or other custodian selected by the adviser. Even though client accounts are maintained at NFS or Schwab, Brinker and investment managers retained by Brinker to manage client accounts can still use other brokers to execute trades for the client's account, as described in the preceding paragraphs.

Item 6 – Portfolio Manager Selection and Evaluation

INVESTMENT MANAGEMENT SEARCH AND SELECTION

Investment advisory firms (“managers”) are chosen to participate in Brinker’s Programs through a combination of comprehensive objective and subjective research and analysis. Brinker screens the managers, mutual funds, ETFs and other investment products using both quantitative and qualitative evaluation criteria to identify those with superior investment performance as compared to other managers and funds with comparable asset class and style characteristics. These criteria include style analysis, long-term performance against appropriate benchmarks, manager tenure, expense ratios and assets under management.

Managers and funds chosen to participate in Brinker’s programs must complete a detailed questionnaire providing a wide variety of information, including firm history, personnel, investment philosophies and processes and typical portfolio characteristics. In addition, an authorized person of Brinker will conduct an extensive due diligence review prior to inclusion of the portfolio manager in such programs. Brinker conducts ongoing reviews of the portfolio managers, mutual funds and alternative investments included in its programs through written and oral conversations, with both the managers themselves as well as industry consultants. This review focuses on a manager’s personnel turnover, the quality of their investment process and any new investment strategies and the consistency of their performance history. Brinker’s quarterly monitoring process also includes a review of the capital markets and current asset allocation strategies.

Although most of the managers in the Program calculate performance in accordance with Global Investment Performance Standards (GIPS®) guidelines, some managers may use different methodologies in calculating performance information supplied to Brinker. Where GIPS® guidelines are not used, performance information may not be calculated on a uniform and consistent basis throughout the period reported. Brinker does not independently verify historical performance data. However, detailed analyses of historical performance and trends are supplied by independent third parties. Performance is analyzed, not only from a total return perspective, but also with heavy emphasis on risk measures, style trends and comparisons to universes of managers with similar investment philosophies and processes.

Selecting the best combination of strategies is critical to the long-term success of the investment policy the client has chosen to follow. Brinker matches the client’s requirements with those managers who have been approved to work in our Programs and whose style and characteristics, based upon information provided in the client questionnaire and in consultation with the client or the client’s advisers, best match the investment objectives of the client. Specific portfolio managers are recommended to clients choosing non-discretionary services in the Core Asset Manager and Wealth Advisory programs based upon the client’s investment goals, needs and risk tolerance. Managers with management styles, investment processes and historical risk parameters that match the needs of the client are recommended or suggested through the use of “investment strategy proposals”. The rationale behind the recommendation is explained individually to prospective clients through their solicitor or advisor. Brinker will recommend the replacement of a portfolio manager for any one of a variety of reasons including, but not limited to, a change in the client’s investment objectives or needs, a change in the investment style or process employed by the portfolio manager, a change in the manager’s personnel, and/or under performance as compared to applicable benchmark indices and peer managers with comparable investment styles.

For clients participating in the Personal Benchmark, Personal Portfolios or Core Guided or discretionary Wealth Advisory programs, Brinker recommends a specific investment strategy based upon the client’s investment goals, needs and risk tolerance. Once the client selects an investment strategy, Brinker has

full discretion to allocate assets in the client's account among various strategies, hire and fire the managers, to allocate assets to one or more portfolio managers and purchase and sell mutual fund and ETF shares, in each case, consistent with the client's investment strategy and any reasonable restrictions imposed on the account by the client. Similarly, for clients who elect to be invested in the Core Guided Completion Strategies, Brinker has full discretion to allocate assets in the client's account among various portfolio managers and investment vehicles and manages portfolios invested in each investment strategy.

Clients participating in the non-discretionary Core Asset Manager program (including those with Core Guided Completion Strategies) approve the retention of portfolio managers for the client's account, provided that Brinker has authority, to be exercised consistent with the client's goals and objectives, to substitute a portfolio manager based upon Brinker's evaluation of the manager. Brinker has complete discretion to select, hire and fire portfolio managers managing assets of clients in the Core Guided, Personal Benchmark and Personal Portfolios programs, as well as Core Guided Completion Strategies, and to select, purchase and sell mutual funds for client's participating in such programs and invested in such strategies, to be exercised consistent with the approved investment strategy.

For each client, Brinker will construct an asset and portfolio allocation that reflects any specific information pertaining to the client's account including investment guidelines that have been determined through the client's investment strategy questionnaire and any explicit instructions and will communicate such information to the portfolio manager as necessary in connection with the management of the client's account.

The portfolio managers that have been approved for use in the Brinker programs are directly accessible to our clients through the coordination of Brinker's home office. Conference calls with the managers on various subjects ranging from changing market conditions to particular stock selections in the client's portfolio are available.

Brinker organizes educational seminars for solicitors and advisors that may be sponsored or co-sponsored by various money managers and mutual funds that participate in the Brinker Capital Partners program. Portfolio managers who participate in this program pay a fee which is used to defray expenses associated with such events. A portfolio manager's participation in the program is voluntary. Brinker does not consider a portfolio manager's participation in the Brinker Capital Partners program in making manager recommendations to clients.

CONFLICTS OF INTEREST

From time to time, portfolio managers and/or Investment Committee members may have a conflict of interest when making an investment recommendation, including any benefits it, or Brinker, receives from a third party. When a particular investment recommendation creates a conflict of interest, a portfolio manager or an Investment Committee member will (i) ensure the nature and extent of his or her interest is fully disclosed prior to the transaction, including disclosure of any direct or indirect compensation the portfolio manager, Investment Committee member or Brinker receives in connection with the transaction and (ii) make the recommendation only if he or she has a reasonable belief that the transaction is in the client's best interest.

Brinker Acting as Portfolio Manager

As discussed in Item 4 under the headings "**CORE ASSET MANAGER PROGRAM**", Brinker may recommend a Brinker managed strategy (e.g., *Core Guided Completion Strategies*) to clients participating in the Core Asset Manager or Wealth Advisory programs. Brinker's fee for assets allocated to Brinker managed strategies is generally lower than its fee for allocations to unaffiliated separate account managers, but the overall cost to the client also includes the internal fees and expenses of any fund

investments. Brinker has discretion to allocate assets invested in Personal Portfolios program among separate account managers and Funds. For clients with fee schedules in effect prior to April 1, 2017, Brinker's fees for accounts invested in the Personal Portfolios taxable strategies do not vary based upon the allocation to Funds and/or separate account managers, so Brinker would retain a higher percentage of the total fee to the extent the account is allocated to Funds, than it would if assets were allocated to separate account managers. As a result, for these accounts, Brinker may have an incentive to allocate assets in one of these Brinker-managed strategies to Funds rather than separate account managers. Under its current fee schedule, the Brinker Fee Component does not change based upon the allocation of assets in the account among portfolio managers and/or Funds, which eliminates any incentive or conflict with respect to the allocation of assets in a client's account.

Brinker's Investment Committee reviews the recommended allocations to on a quarterly basis to ensure that the selection of Destinations or another Brinker managed strategy is in the client's best interest.

Financial Interest in Service Providers

In its Wealth Advisory program, Brinker makes available the business valuation tools of BizEquity LLC as described in Item 4 under the heading "**WEALTH ADVISORY SERVICES**". Brinker is a minority investor in BizEquity and, therefore, has an economic incentive to recommend BizEquity over other companies that offer such services. However, Brinker does not receive any direct economic benefit from a client's decision to use the BizEquity valuation software and clients are free to use other valuation services.

Performance-Based Fees and Side-By-Side Management

Brinker does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client).

Brinker does not participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

INVESTMENT STRATEGY DEVELOPMENT

Critical to the success of any investment plan is a sharply focused, well-defined strategy that accounts for risk tolerances, time horizons, rate of return targets and liquidity needs. Brinker uses an investment strategy questionnaire to assist in developing a recommended or suggested investment strategy for each client.

Investment Strategy Questionnaire

Each Brinker client completes an investment strategy questionnaire which identifies the client's objectives, assets, risk tolerance, personal situation and investment experience. Brinker utilizes its proprietary computerized software program ("ProGen") to analyze the investment strategy questionnaire and recommends an appropriate investment strategy based on the result of such analysis. Brinker's investment team is responsible for maintaining the ProGen logic, which includes maintaining the investment strategy questionnaire. If a client requires a more custom analysis, the investment strategy questionnaire will be reviewed by an appropriate member of Brinker's investment strategy team. When creating an investment strategy profile, Brinker considers various factors, including, but not limited to, the client's risk aversion, investment time horizon, liquidity needs, tax bracket and account type. Brinker also considers the client's level of investable assets and desired level of investment discretion in

recommending whether the allocation will be created in the Core Asset Manager, Personal Benchmark, Personal Portfolios or Wealth Advisory programs.

Asset Allocation Process

Once Brinker has created an investment strategy profile, it creates an asset allocation that aligns the client's objectives with investment strategies using investment disciplines that are suitable for achieving the client's stated goals. Brinker's Asset Allocation Committee meets regularly to determine forward-looking portfolio positioning and key investment themes. Each Brinker portfolio manager is responsible for ensuring that the decisions of the Asset Allocation Committee are executed in their respective portfolios. In following its asset allocation process, Brinker strives to (i) achieve the client's return objectives given the client's risk tolerance and (ii) establish permissible concentration levels for assets in specific asset classes. For discretionary portfolios, each program will be managed within the stated ranges for major asset classes. With respect to any investment recommendation, none of Brinker or any portfolio manager and/or the Asset Allocation Committee or Investment Committee members, favors one client or group of clients at the expense of other clients.

Investment Strategy Due Diligence Procedures

Brinker's Manager Research Committee oversees the portfolio manager due diligence, selection and monitoring processes across all Brinker strategies. The Manager Research Committee reviews manager performance and addresses potential concerns, collaborates on new manager searches, and discusses recent and future onsite manager visits. The Brinker Manager Research Committee utilizes various evaluation factors to determine whether an unaffiliated manager should be terminated. Such determinations are documented and communicated to appropriate parties within Brinker. In the event a decision is made to terminate a manager, the investment team will review each client account to determine an appropriate replacement manager.

New investment strategies, including, but not limited to, separate accounts managed by unaffiliated managers, and Funds, may be evaluated and selected based upon several factors, such as style analysis, performance, information obtained through a meeting with appropriate manager personnel and investment strategy questionnaire responses. The Manager Research Committee makes determinations with respect to any new investment strategies using their professional judgment and experience while taking these factors into consideration.

SUMMARY OF PROXY VOTING

In the Core Asset Manager, Personal Benchmark, Personal Portfolios and Wealth Advisory programs, the client authorizes Brinker to appoint the various money managers to vote proxies for securities held in the client's account with such manager. Brinker will vote proxies in accordance with the instructions of the money manager(s) for securities held in the client's account with the manager or under such money manager's model, provided that the instructions are timely received by Brinker. If the money manager's instructions are not timely received, Brinker shall vote the proxies for these securities, as well as proxies for any other securities held in the client's account, in accordance with the recommendations provided by an independent proxy voting advisory service (a "Proxy Voter").

Brinker retains the right to vote proxies for mutual fund shares and ETF shares. Generally, Brinker votes such proxies in accordance with recommendations provided by a Proxy Voter. However, Brinker retains the right to vote the proxies without a recommendation from a Proxy Voter if Brinker client accounts own in the aggregate one percent (1%) or more of the outstanding shares of the issuer as of the record date, provided that all such decisions are made in accordance with Brinker's Proxy Voting Policy and Procedures (the "Voting Policy"). In the event Brinker is voting such proxies without a recommendation from a Proxy

Voter, the guiding principle by which Brinker votes on all matters submitted to security holders is the maximization of the ultimate economic value of Brinker's clients' holdings (the "Guidelines"). Brinker is mindful that for ERISA and other covered person benefit plans, the focus on the realization of economic value is solely for the benefit of plan participants and their beneficiaries.

The Investment Committee has the responsibility to monitor proxy voting decisions for any conflicts of interests, regardless of whether they are actual or perceived. If at any time any supervised person becomes aware of any potential, actual or perceived conflict of interest, the supervised person is required to contact the Chair of the Investment Committee or the Chief Compliance Officer immediately and prior to the vote being cast, if possible.

The Investment Committee may cause any of the following actions to be taken in that regard:

- Vote the proxy in accordance with the vote indicated by the Guidelines;
- Vote the relevant proxy contrary to the vote that would be indicated by the Guidelines, provided that the reasons behind the voting decision are in the best interest of the client, are reasonably documented and are approved by the Chief Compliance Officer; or
- Direct the Proxy Voter to vote in accordance with its independent assessment of the matter.

If any potential conflict is either determined not to exist, or is resolved, the relevant portfolio manager, will determine the appropriate vote. The portfolio manager will retain all documents prepared by him/her (or at his/her direction) that were material to making a decision on how to vote or that memorializes the basis for the decision.

All investment managers in the Core Asset Manager and Personal Portfolios programs have adopted and implemented written policies and procedures. Brinker will provide these policies and procedures to each client using their investment management services in compliance with current regulations. A copy of Brinker's Voting Policy is available, upon request, by contacting Brinker's Chief Compliance Officer at 610-407-5500 ext. 1127.

Absent any legal or regulatory requirement to the contrary, it is generally Brinker's policy to maintain the confidentiality of the particular votes that it casts on behalf of its clients; however, Brinker will obtain and make available to the client the voting record of each investment manager with respect to the client's account upon receipt of a written request from such client. Any client may obtain details of how Brinker voted the securities in its account by contacting a Brinker Client Services representative at 800-333-4573 or at clientservice@brinkercapital.com. The Proxy Voter posts information regarding that vote on its secure web site.

Item 7 – Client Information Provided to Portfolio Managers

For each client, Brinker will construct an asset and portfolio allocation that reflects any specific information pertaining to the client's account including investment guidelines that have been determined through the client's investment strategy questionnaire and any explicit instructions and will communicate such information to the portfolio manager as necessary in connection with the management of the client's account.

Portfolio managers may provide management of a client's account by maintaining with Brinker a model that contains the manager's instructions or recommendations as to the securities to be purchased, held or sold for the client's account and the position weightings thereof, which are implemented by Brinker, subject to any reasonable investment restrictions or limitations imposed by the client and communicated in writing to Brinker. Brinker is responsible for implementing the model manager's instructions with respect to client accounts invested in the model. However, Brinker does not review or make any independent determination with respect to the merits of the manager's investment instructions. The discretionary authority of each portfolio manager providing a model is limited to making decisions with respect to the specific securities and portfolio weightings of such securities held in the manager's model portfolio. The model manager is not responsible for determining the suitability of the model for any client or implementing any client-specific restrictions or limitations.

When a client account is first opened with a manager who is providing direct management of the client's account (rather than providing management through a model), Brinker provides the manager with client information and investment objectives, restrictions, dollar amounts, and whether client is subject to alternative minimum tax, if applicable. This may be provided when a client first selects the manager at the time the account is opened or when a new manager is added to an allocation as part of a manager rebalance or substitution. Brinker also provides client data to these managers when a client informs Brinker of a material change to his or her account, such as a name change, a change in investment objectives and/or a change to the restrictions associated with the client's account. Managers can also request updated information from time to time in connection with an account.

Information communicated to separate account managers (other than model managers) is generally name, address, social security number, dollar amount, restrictions, investment objectives, whether subject to alternative minimum tax and whether there are any systematic investments or distributions on an account. Such managers may request a copy of the client investment advisory agreement. Brinker does not provide any client specific information to model managers.

Item 8 – Client Contact with Portfolio Managers

Certain portfolio managers that have been approved for use in the programs are directly accessible to our clients through the coordination of our home office. Conference calls with the managers on various subjects ranging from changing market conditions to particular stock selections in the client's portfolio are generally available.

Item 9 – Additional Information

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client's evaluation of Brinker or the integrity of Brinker's management. Brinker has no information applicable to this Item 9.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registrations

Brinker Capital Securities, Inc. is a registered broker-dealer and an affiliate of Brinker. Brinker Capital Securities, Inc. acts as introducing broker under a clearing agreement with National Financial Services, LLC ("NFS") for all accounts custodied at NFS other than those introduced by Fidelity Brokerage Services, LLC, an NFS affiliated broker-dealer.

Other Registrations

Neither Brinker nor any of its management persons are registered or have applications pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Relationships with Related Persons

As stated above, Brinker Capital Securities, Inc. acts as introducing broker under the clearing agreement with NFS for all accounts custodied at NFS other than those introduced by Fidelity Brokerage Services, LLC. Brinker Capital Securities, Inc. receives no commissions in connection with securities transactions in wrap fee accounts for which it acts as introducing broker.

Material Conflicts of Interest

In the Core Asset Manager, Personal Benchmark, Personal Portfolios and Wealth Advisory programs Brinker has the choice of using either non-transaction fee ("NTF") funds or transaction fee funds. Brinker also uses NTF funds exclusively in its Destinations Funds allocation models which are utilized in constructing Personal Benchmark portfolios. While transaction fee funds generally have a lower expense ratio to the client than an NTF fund, the clearing and custody costs paid by Brinker are higher for transaction fee funds than for NTF funds. For clients with fee schedules in effect prior to April 1, 2017, this may create a conflict by giving Brinker the incentive to select NTF funds in order to reduce the clearing and custody fees for its clients' accounts, instead of selecting transaction fee funds that may have a lower expense ratio to the client. In order to address this potential conflict, Brinker pays the custodian an asset-based fee for clearing and custody, which Brinker took into account when establishing its fee schedule(s) for these programs. Under its current fee schedule, the clearing and custody fees are passed through to the client without mark-up, which eliminates any potential conflict with respect to the selection of fund investments for client accounts.

Brinker organizes educational seminars for solicitors that may be sponsored or co-sponsored by various money managers and mutual fund managers that participate in the Brinker Capital Partners program. Portfolio managers who participate in this program pay a fee which is used to defray expenses associated with such events. A portfolio manager's participation in the program is voluntary. Brinker does not consider a portfolio manager's participation in the Brinker Capital Partners program in making manager recommendations to clients.

Brinker receives certain economic benefits from NFS and Schwab in the form of support products and services these firms make available to Brinker. This may create an incentive to require clients to

maintain their accounts with NFS or Schwab based on the benefits Brinker receives rather than the client's interest in receiving the most favorable execution of transactions, which is a potential conflict of interest. Brinker believes, however, that the selection of these firms as custodian and broker is in the best interest of its clients. It is primarily supported by the scope, quality and price of their services (based upon the factors discussed above) and not on those services that benefit only Brinker. Furthermore, under its current fee schedule for accounts established on or after April 1, 2017, clearing and custody fees are passed through to the client without mark-up. Brinker believes that its clients therefore directly benefit from the favorable pricing associated with this directed brokerage.

For a discussion regarding the potential conflict of interest that could arise in connection with Brinker's decisions to allocate assets between separate account managers or funds in Personal Portfolio accounts, see Item 6 of this Wrap Fee Brochure under the heading "**Conflicts of Interest – Brinker Acting as Portfolio Manager**".

Brinker has adopted and implemented policies and procedures it believes are reasonably designed to manage these conflicts of interest and to prevent violations of applicable law.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Brinker has adopted a Code of Ethics (the "Code") which meets the requirements of Rule 204A-1 promulgated under the Investment Advisers Act of 1940. The Code sets forth a standard of business conduct required of all of its supervised persons (which includes all of Brinker's officers, directors and employees as well as any other person who provides advice on behalf of Brinker and is subject to Brinker's supervision and control). Brinker effectively treats each supervised person (and thus, each employee) as an "access person" (as defined in Rule 204A-1). Brinker's supervised persons do not include employees of unaffiliated investment managers, each of whom is required to adopt its own code of ethics applicable to these individuals.

The Code is based, in part, upon the principle that supervised persons owe a fiduciary duty to Brinker's clients. Each supervised person must act in a manner as to avoid (1) serving his/her own personal interests ahead of Brinker's clients; (ii) taking inappropriate advantage of his/her position with Brinker; and (iii) any actual or potential conflicts of interest or any abuse of his/her position of trust and responsibility.

The Code provides that supervised persons and members of their households may not:

- trade in any security while in possession of material nonpublic information about the issuer of a security;
- communicate material nonpublic information about any publicly traded issuer of any securities to anyone else except in the ordinary course of his/her employment-related duties;
- disclose to other persons the securities activities engaged in or contemplated for Brinker's client portfolios; or
- disclose the holdings in a client's portfolios (except, in the case of any employee of Brinker or any of its affiliates, as required to carry out his or her employment-related duties to Brinker's clients or as required by applicable securities laws).

In addition, each supervised person must:

- conduct all of his/her business activities in accordance with the requirements of the Code and consistent with Brinker's fiduciary duties to its clients;
- comply with all applicable federal securities laws;
- promptly report any violations of the Code to Brinker's Chief Compliance Officer or Compliance Manager; and
- annually certify that he/she has received, read and understands the Code, has complied with all requirements of the Code and disclosed all personal securities transactions required pursuant to the Code.

Each supervised person has already furnished to the Compliance Department a list of all securities required to be reported under the Rule in which either such supervised person or members of his/her household own a beneficial interest ("Reportable Securities"), which list must be updated annually. In addition, by the tenth day following each calendar quarter, each supervised person must provide the Compliance Department with reports of all Reportable Securities transactions during such quarter. Each supervised person is required to cause their brokers to send duplicate copies of all confirmations and statements for accounts in which they have a beneficial interest to Brinker's Compliance Department.

Brinker has no direct or indirect control over the investment decision-making process of unaffiliated portfolio managers. Accordingly, since Brinker's employees are generally not aware of investment decisions of unaffiliated managers, Brinker's employees may buy or sell for their personal accounts securities which are recommended by portfolio managers for client accounts. However, if Brinker receives confidential information regarding an issuer from a portfolio manager, it may establish a restricted list for such securities. Supervised persons are prohibited from personally, or on behalf of a household member, purchasing any securities on a restricted list. In the event that an employee owns a security that was purchased prior to being placed on the restricted list, the employee must obtain approval (pre-clearance) from the Chief Compliance Officer prior to entering any securities transaction in their personal accounts for the sale of that security.

In addition, each supervised person must receive prior approval from Brinker's Chief Executive Officer or his designee for (i) any purchase of securities in an initial public offering or a limited offering for the benefit of such supervised person or member of his/her household or (ii) serving on the boards of directors of any public corporation.

Supervised persons are also subject to restrictions on giving gifts to, or receiving gifts from, certain persons and in dollar amounts that exceed a certain *de minimis* amount.

A copy of the Code is available, upon request, by contacting Brinker's Chief Compliance Officer at 610-407-5500 ext. 1127.

REVIEW OF ACCOUNTS

Based on information provided by the client to Brinker on Brinker's investment strategy questionnaire concerning the client's objectives, assets, risk tolerance, time horizon, personal situation and investment experience, Brinker will recommend an asset allocation involving various asset classifications and investment styles and will identify for the client suitable portfolio managers or other investments to implement the investment disciplines included in the agreed upon investment strategy. Thereafter, Brinker monitors the performance of each investment discipline. Brinker provides the client with written quarterly performance reports on the performance of the client's total account compared to standard industry indices.

Brinker does not review specific investments made by unaffiliated managers of separate accounts or Funds. Brinker does not rebalance or change the asset allocation in a client's non-discretionary Core Asset Manager or Wealth Advisory account unless the client requests Brinker to review the agreed upon investment strategy. Brinker does rebalance and actively change the asset allocation of Personal Benchmark, Personal Portfolios, Core Guided and discretionary Wealth Advisory accounts, as warranted and reviews Personal Portfolios and Personal Benchmark client accounts annually for fee break points and asset levels. Brinker does not change the investment strategy for a client account's unless the client requests Brinker to review the agreed upon investment strategy.

Before Brinker includes a portfolio manager's investment discipline, mutual fund or other pooled investment vehicle in Brinker's investment programs, Brinker conducts a review of the investment management firm as well as the specific investment discipline or Fund. Investment management firms and specific investment disciplines and Funds are reviewed and selected based on such criteria as their proven investment management expertise, the soundness of their investment process, the quality of their professionals, and the consistency of their performance. Managers' investment disciplines for separately managed accounts, mutual funds and Private Funds are reviewed on an ongoing basis to ensure that they continue to meet Brinker's requirements. These reviews may include reviews of performance, style, consistency, due diligence questionnaires, as well as personal meetings with portfolio managers and other representatives from investment management firms. Jeff Raupp, Chief Investment Officer serves as Chair of Brinker's Investment Committee. The other members of the Investment Committee are: Charles Widger, Executive Chairman; Noreen Beaman, Chief Executive Officer; Thomas K. R. Wilson, Senior Vice President, Head of Wealth Advisory; Jason Moore, Chief Administrative Officer; and Brian Ferko, Chief Compliance Officer. The reviewers are select senior management team members of Brinker.

The Core Asset Manager, Personal Benchmark, Personal Portfolios and Wealth Advisory programs each have a separate investment team (with some cross-over membership) that is responsible for conducting research. Such research is shared across the investment teams for the various programs. Brinker also utilizes investment research from third party providers. Brinker's Investment Committee reviews all programs four times a year to ensure that accounts are managed in accordance with the applicable investment strategy's stated investment objectives.

ECONOMIC BENEFITS

For Brinker's , Core Asset Manager, Personal Benchmark, Personal Portfolios and Wealth Advisory programs, Brinker may receive Rule 12b-1 fees from money market funds in which client funds are invested (in accordance with the client's direction), to the extent consistent with ERISA, if applicable. The client, not Brinker, selects the money market fund. See Item 4 of this Wrap Fee Brochure under the heading "**OTHER FEES**". -

Brinker organizes educational seminars for solicitors and other advisors who recommend Brinker investment programs to their clients that may be sponsored or co-sponsored by various money managers and mutual fund managers that participate in the Brinker Capital Partners program. Portfolio managers who participate in this program pay a fee which is used to defray expenses associated with such events. A portfolio manager's participation in the program is voluntary. Brinker does not consider a portfolio manager's participation in the Brinker Capital Partners program in making manager recommendations to clients.

At the client's request Brinker may facilitate lending arrangements between the client and a bank using the securities in the client's account as collateral. Brinker does not provide advice in connection with such lending arrangements.

For a discussion regarding fees in connection with client referrals see Item 4 of this Wrap Fee Brochure under the heading "**REFERRAL ARRANGEMENTS**".

Brinker receives economic benefits from NFS and Schwab in the form of the support products and services these firms make available to Brinker and other independent investment advisers that have their clients maintain accounts at these broker-dealer firms. These products and services, how they benefit Brinker, and the related conflicts of interest are described in Item 12 of Part 2A of Brinker's Form ADV under the heading "**Products and Services Available to Brinker from NFS and Schwab**". The availability to Brinker of these products and services is not based on Brinker giving particular investment advice, such as buying particular securities for Brinker clients.

For a discussion of the economic benefits Brinker may receive through its investment in BizEquity LLC, whose services are made available to Wealth Advisory clients, and the potential conflict of interest that could arise from this situation, see Item 6 of this Brochure under the heading "**Conflict of Interest - Financial Interest in Service Providers.**"

FINANCIAL INFORMATION APPLICABLE TO WRAP FEE CLIENTS

Audited Balance Sheet

The requirement to provide an audited balance sheet is not applicable to Brinker as it does not require clients to prepay fees six months or more in advance.

Financial Condition Disclosures

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