

Part 2A of Form ADV:

Firm *Brochure*

Adviser Information

<i>Name of Investment Adviser:</i>	Brinker Capital, Inc.
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<i>Date of Brochure:</i>	October 31, 2011

Description of Brochure

This Part 2A of Form ADV (hereinafter referred to as the "Brochure") provides information about the qualifications and business practices of Brinker Capital, Inc. ("Brinker"). If you have any questions about the contents of this Brochure, please contact us at (610) 407-5500. The information in this 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 also 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

On July 28, 2010, the SEC published amendments to Form ADV which amend the disclosure document that we provide to clients as required by SEC rules. On March 31, 2011 we filed our first Form ADV Brochure under the SEC's new requirements and rules. On June 30, 2011 we revised the Brochure to reflect changes necessary to describe a new discretionary investment management service offered by Brinker to clients in its Core Asset Manager program – Asset Class Strategies. Asset Class Strategies are several different model portfolios based on the six asset classes or a combination thereof: domestic equity, international equity, fixed income, real assets, private equity and alternatives, managed by Brinker on a discretionary basis for clients with at least \$100,000 of assets invested in any one such strategy. On September 19, 2011 we again revised the Brochure to reflect changes to the fees charged for the various Brinker Managed Strategies in the Core Asset Manager program, including Asset Class Strategies, Direct Research and Crystal Strategy I investment programs.

Under the SEC's rules we are required to update this Brochure whenever there is a material change to our policies, practices, or conflicts of interest or other information presented. This Brochure dated October 31, 2011 reflects changes necessary to describe the new socially responsible (ESG) version of our Crystal Strategy I investment program and our new High Income Strategy.

Item 3 – Table of Contents

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Item 4 – Advisory Business

Description of Brinker and Principal Owners

Brinker, a Delaware corporation, was founded in 1987 by Chief Executive Officer Charles Widger. Brinker furnishes or arranges for investment management and supervisory services to meet the individual needs of its clients. A more detailed description of the services Brinker provides to its clients can be found under the heading "**Types of Advisory Services**" below.

Brinker is wholly owned by Brinker Capital Holdings, Inc., a Delaware corporation, the principal owner of which is Irwin Charles Widger. No other person owns 25% or more of Brinker.

Types of Advisory Services

Brinker furnishes or arranges for investment management and supervisory services to meet the individual needs of its clients. The client's investment objectives will be determined based on answers to an investment strategy questionnaire as discussed in more detail in Item 8 of this Brochure. Brinker offers a variety of services to its clients in order to meet those needs. These services include:

- Core Asset Manager Program – Highly customized separate managed account manager-of-manager services under its "Core Asset Manager" program for clients with more than \$1.0 million of assets under management (although smaller accounts may be accepted from time to time). Generally, except to the extent assets are allocated to Brinker managed strategies, Brinker's services in the Core Asset Manager Program are non-discretionary; however, in limited circumstances, Brinker may offer clients discretionary management.
- Personal Portfolios Program – A discretionary managed account allocated among separate account managers, pooled investment vehicles (such as registered mutual funds, exchange traded funds, etc.) and other fixed income and equity securities under its "Personal Portfolios" program for clients with at least \$250,000 of assets under management.
- Brinker Capital Crystal Strategy I Program – A discretionary absolute return investment management program managed by Brinker and marketed under the name "Brinker Capital Crystal Strategy I" for clients with at least \$100,000 of assets under management. Brinker offers a variant of its standard Brinker Capital Crystal Strategy I program, called ESG Crystal Strategy I, in which Brinker selects managers and investment products that explicitly state a concern for environmental, social and governance consequences as either an investment objective or investment philosophy.
- Other Brinker Managed Strategies – Brinker-managed portfolios available to clients in the Core Asset Manager and/or Personal Portfolios programs, as a component of their overall asset allocation or as a stand-alone or complementary investment allocation:
 - *Asset Class Strategies* – Several different model portfolios based on the six asset classes or a combination thereof: domestic equity, international equity, fixed income, real assets, private equity and alternatives, managed by Brinker on a discretionary basis and marketed under the name "Brinker Asset Class Strategies" for clients with at least \$100,000 of assets invested in any one Asset Class Strategy. Brinker makes its Asset Class Strategies available to clients in its Core Asset Manager program.
 - *Direct Research Portfolios* – Portfolios managed by Brinker based upon research and recommendations provided by unaffiliated investment firms that usually do not provide separate account portfolio management. Brinker makes its Direct Research portfolios

available to clients in its Core Asset Manager (\$100,000 minimum per portfolio) and Personal Portfolios programs.

- *High Income Strategy* – A portfolio invested across many different asset classes and investment vehicles including, but not limited to mutual funds, exchange traded funds, and individual stocks, managed by Brinker on a discretionary basis with the goal of generating income which meaningfully exceeds that of traditional domestic equities but with lower volatility over a full market cycle for clients with at least \$100,000 of assets invested in the strategy. Brinker makes its High Income Strategy available to clients in its Core Asset Manager (\$100,000 minimum) and Personal Portfolio programs.
- Destinations Program – A comprehensive discretionary mutual fund asset allocation program marketed under the name “Destinations” for clients with at least \$50,000 of assets under management.
- Retirement Plan Services - Retirement plan advisory services utilizing Brinker's Destinations investment strategies as well as mutual fund evaluation and selection to sponsors of retirement plans covered by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). There is no plan size minimum; however, plans typically are \$500,000 or greater.
- Subadvisory Services – Brinker has been retained as a sub-adviser on various third-party platforms. For these programs Brinker provides asset allocation and manager selection services, and in some cases, may provide other operational related services. Brinker also offers its Crystal Strategy I program on platforms of unaffiliated managers.

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

Brinker’s services may be 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.

CORE ASSET MANAGER PROGRAM

Brinker’s Core Asset Manager service matches investors’ objectives with the talents of one or more investment managers who are either registered investment advisers or exempt from registration. Brinker selects a number of investment managers with varying styles and in turn recommends various managers to its clients based on each client’s individual needs and objectives. Brinker may also recommend allocating a portion of a client’s account to the Brinker Capital Crystal Strategy I (described below under “**BRINKER CAPITAL CRYSTAL STRATEGY I PROGRAM**”) and/or one or more of the other Brinker managed strategies - Brinker Capital Direct Research portfolios, Brinker Asset Class Strategies and Brinker High Income Strategy (described below under “**OTHER BRINKER MANAGED STRATEGIES**”), all of which Brinker manages on a discretionary basis. Once the client has selected one or more of the recommended investment managers or Brinker discretionary investment strategies, Brinker monitors the performance of the investment manager and/or the Brinker managed portfolios and prepares and provides the client with quarterly reports on performance. Brinker Capital Crystal Strategy I and other Brinker managed strategies are also available as complementary investment allocations for clients who have other assets that are not managed through Brinker.

Under the Core Asset Manager program, portfolios are generally allocated among different investment managers and invested in individual equity and fixed income securities and/or one or more Brinker

managed portfolios. 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 participating in the Core Asset Manager program that a portion of the client's portfolio be invested in one or more other investments in lieu of allocating assets separately to an investment manager. These other investments may include an investment in privately placed hedge funds, real estate investment trusts ("REITs") or other pooled investment vehicles (collectively, "Private Funds"), publicly traded mutual funds, exchange traded notes ("ETNs"), or exchange traded funds ("ETFs"). However, Brinker does not have discretion to invest a client's assets in such investments and the decision to purchase such investments rests solely with the client. Special fee arrangements apply with respect to such investments as described in response to Item 5 of this Brochure under the heading **"Fee Adjustments Related to Fund Investments"**.

In certain limited circumstances, Brinker offers clients in the Core Asset Manager program discretionary management of the client's entire account, in which case the client authorizes Brinker to hire and fire managers and to rebalance the account without any further approval of the 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 of several 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 sub-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") as well as other publicly traded individual securities. Smaller accounts will have similar overall allocation among asset classes and styles. However, they 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 recommends an investment strategy based on the client's individual needs and objectives. Once the client has selected an investment strategy, the client enters into an investment advisory agreement with Brinker pursuant to which the client authorizes Brinker:

- to select and retain one or more sub-managers (each, a "style manager") to manage all or a portion of the assets in the client's account in accordance with such style manager's model portfolio, and to remove and/or replace such style managers;
- to invest all or a portion of the assets in the client's account in shares of Public Funds and other publicly traded securities selected by Brinker and to sell or replace such investments; and
- to retain a coordinating sub-adviser to provide portfolio implementation and trade coordination services with respect to the client's 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 as well as any individual securities selected by Brinker and 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 style manager, which are implemented by the coordinating sub-adviser, subject to any specific investment restrictions or limitations imposed by the client and communicated in writing to Brinker. Accordingly, the discretionary authority of each style manager providing a model is limited to making decisions with respect to the specific securities and portfolio weightings of such securities held in the style manager's model portfolio.

If and to the extent Brinker deems it appropriate, Brinker may allocate a portion of a client's Personal Portfolios account to Brinker Capital Crystal Strategy I program described below under "**BRINKER CAPITAL CRYSTAL STRATEGY I PROGRAM**" and/or one or more of the Brinker Capital Direct Research Portfolios described below under "**OTHER BRINKER MANAGED STRATEGIES**" in order to achieve greater diversification.

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 style managers and gives the client a customized option to realize the capital gains over a flexible time period decided on by the client.

Brinker has retained Natixis Asset Management Advisors, LP as the coordinating sub-adviser to perform portfolio implementation and coordination services on behalf of clients in the Personal Portfolios program. These services include:

- determining the amount of securities to be purchased or sold on behalf of client accounts based on the style manager's model;
- placing orders with broker-dealers to purchase or sell the requisite number of securities based on such determinations;
- placing orders for the purchase, sale, or redemption of other investments to implement Brinker's asset allocation instructions;
- coordinating the portion of the account allocated to style managers; and
- implementing specific client restrictions communicated in writing to Brinker and the coordinating sub-adviser.

In providing the portfolio implementation and coordination services, the coordinating sub-adviser follows certain principles and procedures set forth in a Rule Book, which may be amended from time to time by the coordinating sub-adviser with Brinker's agreement. The coordinating sub-adviser reviews the allocations of each client's account when the style 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 the principles set forth in the coordinating sub-adviser's Rule Book. While the coordinating sub-adviser is responsible for implementing the style manager's instructions with respect to client accounts in the Personal Portfolios program and for complying with Brinker's instructions concerning the purchase and sale of fund shares and other securities, the coordinating sub-adviser does not review or make any independent determination with respect to the merits of such investment instructions.

BRINKER CAPITAL CRYSTAL STRATEGY I PROGRAM

Unlike Brinker's Personal Portfolios and Destinations programs, which seek to outperform a relative blended benchmark keyed to a client's risk tolerance, the Brinker Capital Crystal Strategy I program seeks to achieve "equity-like" capital appreciation with an emphasis on absolute (positive) return over a three-year time horizon and low correlation to any one particular index. Brinker uses the HFRX Global Hedge Fund Index "USD" as a performance reference point, because it is designed to be representative of the overall composition of the hedge fund universe.

In implementing the Brinker Capital Crystal Strategy I program, Brinker employs three main approaches to achieve the desired objective: (1) allocating broadly among different asset classes (2) investing in many diverse strategies and (3) using highly focused stock selection.

First, Brinker will broadly diversify the account across six major asset classes - domestic equity, international equity, fixed income, absolute return, real assets and private equity. Brinker believes that the greater asset class diversification will increase the potential to generate positive returns while also reducing the overall portfolio volatility. Brinker will allocate the portfolio among asset classes based upon Brinker's market forecasts, which may include a variety of factors including expected return, perceived risk, valuation, market technicals and a wide array of other variables. Similarly, Brinker will actively manage the exposures in the strategy through a variety of methods, including, but not limited to: varying the amount allocated to the asset classes, altering the portfolio's net market exposure, adding short positions, and altering or adjusting the specific investment strategies used in the portfolio.

Second, Brinker will invest in many diverse strategies within the portfolio. The number and types of strategies will differ depending on Brinker's market forecasts; nevertheless, clients should expect to see a factor-based approach to strategy selection whereby certain exposures are specifically identified for investment. In addition to more traditional factors such as market capitalization, style, sector and geographical region, other factors may include: merger & arbitrage, closed-end funds, spin-offs, intellectual patent rights, commercial real estate lending, credit spreads as well as a wide array of other strategies. To achieve these specific exposures, a variety of investment vehicles will be utilized. Such vehicles may include, but are not limited to: individual stocks, master limited partnerships, ETFs and closed-end funds. Brinker may also allocate a portion of the account to one or more underlying sub-managers responsible for managing such assets through the use of separately managed accounts.

Lastly, Brinker will use highly focused stock selection to further attempt to increase the risk adjusted return of the portfolio. Brinker believes that by focusing on only a small number of stocks which represent Brinker's best ideas, clients will receive higher return potential with little to no incremental portfolio risk.

For investors who are looking for a socially responsible investment alternative, Brinker offers a variant of its standard Brinker Capital Crystal Strategy I program, called ESG Crystal Strategy I. In the ESG Crystal Strategy I offering, Brinker will select managers and investment products that explicitly state a concern for environmental, social and governance ("ESG") consequences as either an investment objective or investment philosophy. To the extent Brinker determines that there is no acceptable ESG manager or investment product available in one of Brinker's asset classes, Brinker will utilize a non-ESG manager or investment product to implement the strategy. Clients should recognize that the requirement to invest with ESG qualified managers or investment products may cause Brinker or a manager to deviate from investment decisions it would otherwise make in managing a client's account. Unless otherwise indicated, all references in this Firm Brochure to the Brinker Capital Crystal Strategy I program refer to both the Brinker Capital Crystal Strategy I program and the ESG Crystal Strategy I program.

The Brinker Capital Crystal Strategy I program can be used either as a stand-alone investment strategy or in conjunction with a relative return-based strategy such as Destinations, Personal Portfolios or Core Asset Manager. For clients who wish to use it as a stand-alone strategy, the Brinker Capital Crystal Strategy I program provides an unconstrained approach to investing, which is not benchmark-oriented. Clients may also use this strategy as a complement to an existing risk-based approach, in which case this strategy can act as an additional diversifier, due to the larger weighting to nontraditional asset classes, such as absolute return, real assets and private equity.

Because of the nature of the investment vehicles and methodology, the Brinker Capital Crystal Strategy I program is not suitable for investors with an investment horizon of less than three years or a low tolerance for risk, as measured by an aggregate score on a client's risk tolerance questionnaire. In addition, tax management is secondary to seeking a positive return objective. Because of the active nature of the strategy, clients should anticipate higher turnover in their portfolio which could result in tax liabilities.

As with all investment vehicles, there can be no guarantee about the future performance of the Brinker Capital Crystal Strategy I. While the objective of the strategy is to earn a positive return, principal loss can occur. However, Brinker believes that through (1) significantly changing the asset allocation of the portfolio (and resulting risk level) and over or underweighting asset classes based on the perceived opportunities and risks inherent in the market and (2) at times, allocating a significant portion of the portfolio to non-traditional asset classes, the Brinker Capital Crystal Strategy I program should be able to provide strong downside protection over time. Nonetheless, no guarantee can be made that the Brinker Capital Crystal Strategy I program will provide greater downside protection than any other investment strategy.

OTHER BRINKER MANAGED STRATEGIES

In addition to the Brinker Capital Crystal Strategy I program, Brinker also manages several portfolios on a discretionary basis for clients participating in its Core Asset Manager and/or Personal Portfolios programs. Brinker may allocate a portion of a client's account to one or more of these portfolios – Brinker Asset Class Strategies, Brinker Capital Direct Research and Brinker High Income Strategy – in lieu of a third party investment manager, mutual fund or ETF or provide these discretionary management services as a stand alone complementary investment strategy.

Brinker Asset Class Strategies

Brinker provides discretionary asset management to clients in the Core Asset Manager program through its Asset Class Strategies, or ACS. Brinker offers several different ACS models based on the six asset classes or a combination thereof: domestic equity, international equity, fixed income, real assets, private equity and alternatives. Within the ACS models, Brinker uses multiple investment vehicles, including separately managed accounts with third party managers, mutual funds, real estate investment trusts ("REITs"), exchange traded funds ("ETFs"), exchange traded notes ("ETNs") and stocks. Brinker may also use inverse ETFs in the domestic equity and international equity ACS portfolios for up to 30% of the portfolio to hedge downside risk and may also increase cash up to 30% of the total portfolio as a defensive strategy. Brinker has full discretion to rebalance specific investment allocations within each Asset Class Strategy, but not to rebalance allocations between Asset Class Strategies. Performance of each ACS portfolio is measured against an appropriate benchmark selected by Brinker for that strategy. Brinker may recommend one or more Asset Class Strategies, based upon the client's financial situation and investment objectives, but the client is responsible for approving the allocation to an ACS, just as the client in the Core Asset Manager program approves allocations to third party managers. Brinker requires a minimum \$100,000 allocation to any single Asset Class Strategy.

Brinker Capital Direct Research Portfolios

There are a limited number of third party investment managers that manage certain asset classes and also meet Brinker's due diligence criteria. In some instances, a particular asset class and investment style is only available through an investment in funds, which incur management fees and other operating fees (including potential redemption fees) that increase the overall expenses borne by clients participating in the Core and Personal Portfolios programs. In order to provide appropriate portfolio diversification, Brinker, in its discretion, may act as a style manager in the Personal Portfolios program and, in that capacity, manage directly a portion of such portfolios ("Brinker Capital Direct Research portfolios"). Brinker's investment decisions for the Brinker Capital Direct Research portfolios are based upon research and recommendations provided by investment firms that usually do not provide separate account portfolio management. Brinker may also recommend one or more of its Brinker Capital Direct Research portfolios to a client in its Core Asset Manager program, based upon the client's financial situation and investment objectives, but the client is responsible for approving the allocation to a Brinker Capital Direct Research portfolio.

Brinker High Income Strategy

Brinker manages an investment strategy ("Brinker High Income Strategy") focused on providing income which meaningfully exceeds that of traditional domestic equities but with lower volatility over a full market cycle. The strategy will generally have a "moderate" risk profile and be invested across many different asset classes and investment vehicles including, but not limited to mutual funds, ETFs, and individual stocks. While the focus is on generating income higher than that of traditional equities, investors should understand that the majority of the portfolio could be invested in "equity-like" alternatives which are subject to price fluctuations. Brinker makes its High Income Strategy available to clients in its Core Asset Manager program (\$100,000 minimum allocation) and as a separate investment strategy in its Personal Portfolios program.

CLIENT DISCRETION

Brinker's authority is limited by the terms of the client's investment advisory agreement and the investment objectives of any account. 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 manager, or, in the case of the Personal Portfolios program, the coordinating sub-adviser, 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.

DESTINATIONS PROGRAM

Brinker also offers a mutual fund asset allocation program to meet the individual needs of its clients. Brinker has selected various mutual funds offered through Fidelity Institutional Wealth Services ("Fidelity"), which offers an array of Fidelity and third party mutual funds to be used in its mutual fund asset allocation program. In its Destinations program Brinker offers a variety of asset allocation strategies, 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 better risk-adjusted returns over the long term. Brinker monitors the performance of each fund and investment strategy and updates and modifies these strategies based on market conditions and Brinker's investment outlook.

The Destinations program is custodied on Fidelity's Institutional Wealth Services ("IWS") platform. For this program, Brinker only purchases shares that participate in the No-Transaction Fee (NTF) or "no-load" portion of the Fidelity platform, which shares may be bought and sold with no transaction costs.

RETIREMENT PLAN SERVICES PROGRAM

Brinker also offers retirement plan advisory services utilizing its Destinations investment strategies (the "Retirement Plan Services Program") to sponsors (the "Plan Sponsors") of retirement plans (the "Plans") covered by ERISA. The Retirement Plan Services Program is provided in conjunction with an administration and recordkeeping service provider (the "administrator") and generally a broker-dealer or investment advisory firm.

In the Retirement Plan Services Program, the Plan Sponsor enters into both (i) an investment advisory agreement with Brinker, and (ii) a separate administrative and recordkeeping services agreement with the administrator. A solicitor and, in some cases, one of the solicitor's investment advisory representatives, may also be a party to the investment advisory agreement. Pursuant to the investment advisory agreement, Brinker provides to the Plan Sponsor, and assists the Plan Sponsor in selecting six or more investment strategies within its mutual fund asset allocation program, which the Plan Sponsor then makes available to Plan participants as investment options under the Plan. Brinker also provides the Plan Sponsor with a participant questionnaire which the Plan Sponsor makes available to Plan participants to assist each Plan participant in determining his or her investment goals and objectives and risk tolerance and selecting a suitable investment strategy for the participant's Plan account. Brinker provides a recommended list or model ("asset allocation model") of no-load mutual funds ("Destination Models") to implement each of the investment strategies selected by the Plan Sponsor and made available to Plan participants, as well as historic performance information for each Destination Model. Clients can, however, specify securities which cannot be purchased.

Brinker also offers enhanced features to its Retirement Plan Services program - "RPS Plus." These features include (i) providing Brinker ETF-based asset allocation models, which consist of ETFs that track passive indices as well as mutual funds (the "ETF Series Models"), in addition to the Destinations Models, to implement the investment strategies and (ii) mutual fund evaluation and selection services to identify a limited number of mutual funds and/or ETFs in which Plan participants may invest their Plan accounts.

Brinker reviews the asset allocation models (both Destinations Models and ETF Series Models) on a quarterly basis and updates and rebalances the asset allocation models from time to time in accordance with the related investment strategy, taking into account the performance of the mutual funds and ETFs included in the asset allocation models and other factors it deems appropriate and electronically transmits changes to the asset allocation models to the administrator. The administrator is responsible for executing trades in the Plan participants' accounts to reflect changes in the asset allocation models provided by Brinker.

Plan Sponsors who elect the RPS Plus program authorize Brinker to select additional mutual funds, which may be the same and/or different than the funds included in the asset allocation models that implement the investment strategies approved by the Plan. If a Plan Sponsor elects the RPS Plus program, Brinker is authorized to select, add, remove and/or replace funds available for purchase by Plan participants consistent with any written investment policy approved by the Plan Sponsor and provided to Brinker and with any requirements under ERISA, based upon Brinker's evaluation of each fund's performance and market conditions. If Brinker adds a new fund or replaces a fund, Brinker will notify the Plan Sponsor sufficiently in advance of such action to enable the Plan Sponsor to provide any notice to Plan participants required under ERISA. The Plan Sponsor is responsible for delivering to Plan participants any change notice required under ERISA informing such Plan participants how their accounts will be invested as of the change if the Plan participant fails to provide affirmative investment directions.

Brinker is responsible for monitoring the relevant data on the performance of each mutual fund and ETF and asset allocation model and providing the Plan Sponsor, through the administrator, with quarterly reports on the performance of each mutual fund, ETF and asset allocation model.

When a party to the Brinker investment advisory agreement with the Plan Sponsor, a solicitor has a number of responsibilities, including, without limitation:

- conducting participant enrollment meetings and providing ongoing participant education services;
- assisting employees in completing the participant questionnaire and the forms or documents necessary for Plan participation, collecting enrollment forms, investment selection forms and copies of beneficiary designation forms and transmitting them to the administrator;

- collecting census information and enrollment elections from the Plan Sponsor and delivering these materials to the administrator;
- providing all investment communications to employees and participants and responding to inquiries from employees and participants regarding investment profiles, available investments and investment elections, including available investment strategies and asset allocation models;
- assisting in obtaining Plan financial data for monitoring ERISA Section 404(c) compliance; and
- at least annually, reviewing the Plan's investment options with the Plan Sponsor to determine whether the Plan Sponsor wishes to make any changes in the investment strategies and asset allocation models available to Plan participants. These responsibilities are performed or overseen by the solicitor's investment advisory representative. A Plan Sponsor may elect to contract separately with a third party provider for these services.

OTHER SERVICES

Dollar-Cost and Dollar Value Averaging Techniques

Brinker offers clients in the Core Asset Manager, Personal Portfolios, Brinker Capital Crystal Strategy I and Destinations programs the ability to invest using the dollar-cost averaging technique in which a fixed dollar amount is invested on a regular schedule. Using dollar-cost averaging, more shares are purchased when prices are low and fewer shares are bought when prices are high. The end result is that over time the average cost per share of each security purchased may be lower.

Brinker also offers clients in its Destinations program a dollar value averaging option that allows the client to systematically increase the account's market exposure on a monthly basis using a formula based upon a predetermined period (not exceeding 12 months). The client's invested account balance increases by a mathematically pre-determined percentage based upon the number of calendar months in the investment period. In periods when the market declines, the dollar amount invested will increase; and when the market rises in value, the amount invested will decline. If there are funds remaining at the end of the specified investment period (which could occur in a continuous "up" market), Brinker will continue to run the formula until the account is fully invested. At any time, the client can discontinue the systematic investment plan and fully invest the account in the market.

Dollar value averaging provides a disciplined approach to investing in a volatile market and will likely outperform traditional "dollar-cost averaging" where the market is volatile over the investment period. However, dollar value averaging will likely underperform relative to a "buy and hold" or "dollar-cost averaging" strategy if the market generally rises during the investment period, as the account will have lower exposure to positive market returns. Dollar value averaging also will likely underperform "dollar-cost averaging" if the market consistently declines during the investment period as assets will be deployed more quickly into the market, creating greater exposure to negative market returns. Neither dollar value averaging nor dollar cost averaging insures profit or protects against loss or a higher return than lump sum investing.

Personalized Distribution Strategy

Brinker also offers the Personalized Distribution Strategy ("PDS") with its Destinations and Brinker Capital Crystal Strategy I programs and for High Income Strategy portfolios with assets of at least \$100,000. The PDS consists of two elements: an actively managed liquid cash reserve (a money market fund or other short-term investment vehicle) and a portfolio of mutual funds selected based upon client's approved Destinations asset allocation strategy (for the Destinations program) or a portfolio invested in

the Brinker Capital Crystal Strategy I (for the Brinker Capital Crystal Strategy I program) or High Income Strategy (for the Core Asset Manager or Personal Portfolio programs).

The client determines the amount of each periodic distribution. The initial cash reserve will equal 24 months of distributions for new clients in the Destinations and Brinker Capital Crystal Strategy I programs or High Income Strategy portfolios. Accordingly, the amount in the cash reserve will vary depending upon the client's distribution pattern. All interest and dividends on the investment portfolio will be swept into the cash reserve.

As the cash reserve is depleted by distributions, Brinker will liquidate the investment portfolio and replenish the cash reserve. The timing of such liquidations will be based upon Brinker's analysis of positive technical trends in the market, with a view to avoiding significant liquidations in a "down" market. There can be no assurance that Brinker's methodology will avoid liquidation of the client's investment account during "down" market cycles or that such liquidations will occur at the most optimal time.

Brinker will provide each PDS client with quarterly reports which detail:

- Withdrawal information
- Distribution Stability – the estimated number of years which the current level of stable assets would support given the current annual distribution
- Probability of the client's account being depleted over various time horizons, taking into consideration the current distribution rate and current market value, and a comparison to the original projection

Brinker provides each PDS client with an estimate for the number of years their portfolio is likely to last with their requested distribution rate based on a Monte Carlo simulation using both a 50% and a 90% confidence level. For Destinations and the High Income Strategy, the return and risk information used in the projection approximates the asset allocation of the client's account. For the Brinker Capital Crystal Strategy I, the return and risk information used in the projection represent a portfolio of six major asset classes - domestic equities, international equities, fixed income, absolute return, real assets and private equity - which approximates the asset allocation of the Brinker Capital Crystal Strategy I. There can be no assurance that the account will achieve the projected returns or that a client's assets will be sufficient to fund distributions for the projected period. The larger the percentage of the account allocated to equities, the greater the volatility in account performance, which will impact the duration of the account assets. An account utilizing the PDS feature will likely underperform relative to a full investment strategy if the market generally rises during the projected distribution period as the account will have lower exposure to positive market returns. The client may elect to terminate the PDS feature at any time on 5 days' written notice to Brinker.

Sub-Advisory Services

Brinker serves as a sub-adviser to Eagle Strategies LLC ("Eagle Strategies") for its Lifetime Wealth Portfolios ("LWP") program, which is a mutual fund asset allocation program with an insurance asset class component, as determined to be appropriate by representatives of Eagle Strategies. The insurance asset class component is fulfilled through one or more insurance products issued by New York Life Insurance Company. Brinker manages the investment component for the LWP program utilizing its Destinations mutual fund asset allocations.

Brinker also serves as a sub-adviser to Eagle Strategies for the New York Life Lifetime Wealth Variable Universal Life product ("LWVUL") issued by New York Life Insurance and Annuity Corporation ("NYLIAC"). As sub-adviser, Brinker creates and maintains model investment portfolios comprised solely of insurance-dedicated funds eligible for investment for the LWVUL, which NYLIAC makes available to LWVUL

policyholders. Each fund-specific model portfolio corresponds to an asset allocation model created and maintained by Brinker. Eagle Strategies has sole responsibility for determining which asset allocation model is suitable for the particular policyholder in light of the policyholder's investment objectives and financial situation.

Brinker also offers its Crystal Strategy I program on platforms of unaffiliated managers, including the Eagle Strategies LWP program. Brinker may also offer its Asset Class Strategies on platforms of unaffiliated managers and program sponsors.

Wrap Fee Accounts – Differences

Other than Brinker's mutual fund asset allocation programs, Destinations and RPS, all of Brinker's programs are wrap fee programs. When Brinker serves as the style manager for Brinker Capital Direct Research portfolios, Brinker Capital Crystal Strategy I and/or Asset Class Strategies or High Income Strategy portfolios, Brinker retains the portion of the fee that would otherwise have been paid to an unaffiliated manager.

Assets Under Management

As of October 31, 2011, Brinker managed \$8,092,000,000 of client assets on a discretionary basis and \$2,728,000,000 of client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

GENERAL

Clients who participate in the Core Asset Manager (including those with Asset Class Strategies, Brinker Capital Direct Research and High Income Strategy allocations), Personal Portfolios or Brinker Capital Crystal Strategy I programs 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 trades as described below), and, in the case of the Personal Portfolios program, the portfolio implementation and coordination services provided by the coordinating sub-adviser. 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, 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.

Except in the case of the RPS program, 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. See **“Retirement Plan Services Program Fees”** below for a discussion of fees for the RPS program.

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 the Core Asset Manager, Brinker Capital Crystal Strategy I or Personal Portfolios client or as a result of withdrawals that bring the account value below the minimum for that shorter-term 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 such 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 costs will vary depending on the portfolio manager selected and the investment style of the account. If a Destinations account is closed within the first six months by the client or as a result of withdrawals that bring the account value below the required minimum, Brinker reserves the right to retain the pre-paid quarterly account fee for the current quarter in order to cover the administrative cost of establishing the account.

As noted below, in addition to fees paid to Brinker, clients may be responsible for other types of fees and expenses such as mutual fund expenses. In addition, if securities trades are effected by brokers other than the custodian for the client's account, the client may incur brokerage or other transaction costs. For more information on brokerage practices, see the response to Item 12 – Brokerage Practices.

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. NTF funds may have higher ongoing expenses, due to 12b-1 fees and other distribution expenses, than funds with up front "loads" or transaction fees.

In the event the client enters into a tri-party investment advisory agreement with Brinker and another investment advisory firm that is responsible for recommending and/or selecting the investment strategy, the fee paid to the investment advisory firm is also in addition to Brinker'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 its Form ADV, Part 2A.

CORE ASSET MANAGER PROGRAM FEES

The fee charged to clients in the Core Asset Manager program is a blended fee based upon asset allocation, portfolio manager selection, client service and total account value. To illustrate, inasmuch as costs for managing equities are higher than fixed income, the higher the equity allocation, the higher the blended fee; the lower the equity allocation, the lower the fee. The minimum account size for the Core Asset Manager program is \$1.0 million. Exceptions to this minimum may be made on a case-by-case basis, in which case Brinker may charge a minimum fee.

The only pricing model Brinker makes available to new clients in its Core Asset Manager program is the "Flex" pricing model described below. Certain existing clients may be billed under the "Bundled" and "Unbundled" pricing models, which are not described in this Brochure. The applicable fee schedule is set forth in the client's investment advisory agreement with Brinker.

"Flex" Pricing : Under the flex pricing model, the all inclusive fee is comprised of a single consolidated fee that encompasses all program components other than the solicitor's fee (i.e., the services provided by Brinker and portfolio manager(s) and brokerage, clearing and custody), plus the solicitor's fee. Under this model, the actual fee varies depending not only upon the size of the account and the asset allocation, but also upon the number of portfolio managers and the amount of the solicitor's fee. The solicitor, not Brinker, determines the amount of the solicitor's fee, which may be different for the equity versus the fixed income portion of the account. Assuming the same allocation between equity and fixed income and the same total account size, allocations with fewer managers will generally result in lower fees than allocations utilizing more managers. When Brinker serves as the style manager for any part of the client's account (for example, where all or any part of the account is allocated to a Brinker Asset Class Strategy, Brinker Capital Direct Research portfolio and/or Brinker Capital Crystal Strategy I), Brinker retains the portion of the fee that would otherwise have been paid to an unaffiliated manager. Brinker's consolidated fee (excluding the solicitor's fee) for clients participating in the Core Asset Manager program ranges from 0.89% to 1.40% for equity and balanced accounts and from 0.62% to 0.88% for taxable fixed income accounts. Brinker's fee (excluding the solicitor's fee) for assets invested in municipal securities ranges from 0.63% to 0.69% for an actively managed account and 0.50% to 0.56% for a ladder municipal securities portfolio, plus a separate \$14.00 ticket charge on each trade in a ladder municipal account. Brinker's fee for assets invested in a Brinker managed strategy (e.g., Asset Class Strategies, Brinker Capital Direct Research portfolios, Brinker High Income Strategy or the Brinker Capital Crystal Strategy I), ranges from 0.59% to 0.95% depending upon the specific strategy and the amount of the assets allocated to such strategy as set forth below under **"Fees for Brinker Managed Strategies."** In certain circumstances, for example, accounts with assets in excess of \$5 million, fees may be discounted. As stated, the above fee ranges do not include the solicitor's fee, which is determined by the solicitor.

Fee Adjustments Related to Fund Investments: Where a client invests a portion of its portfolio in Public Funds or Private Funds (collectively, "Funds"), Brinker's fee for that portion of the client's assets does not include any amount for portfolio manager fees (and is accordingly reduced) since the Fund

incurs management fees and, in the case of Private Funds, often incentive fees based upon the performance of the Fund. The Fund also incurs other operating fees and expenses, such as custodial fees, brokerage expenses, redemption fees (if any) appraisal fees and legal and accounting fees. These fees and expenses are disclosed in the prospectus or offering materials for the Fund. In some circumstances, depending upon the fee structure of a Private Fund, Brinker receives a reduced investment advisory fee in addition to the management fees paid by the Private Fund (to compensate Brinker for its services in connection with performing initial and ongoing due diligence and performance reports with respect to the Private Fund and other costs) and in other circumstances Brinker receives a fee from the manager of the Private Fund in lieu of an investment advisory fee from its client with respect to assets invested in the Private Fund. The specific fee arrangements related to investments in Private Funds are disclosed to the client at the time of the investment.

For a discussion regarding private fund placement fees and the relationship with Brinker Capital Securities, Inc. see Item 10 of this Brochure under the heading **"Relationships with Related Persons."**

Fees for Brinker Managed Strategies: The minimum account size for an allocation to one of the Brinker managed strategies in the Core Asset Manager program is \$100,000. Brinker's fee (excluding the solicitor's fee) for allocations to the Brinker managed strategies in the Core Asset Manager program is based upon the strategy selected by the client and the amount allocated to the strategy, as follows:

Account Net Asset Value	International ETF	Real Assets	Alternatives	Direct Research	High Income	Crystal I
First \$100,000	0. 60%	0. 60%	1.00%	0.78%	0. 60%	0.95%
Next \$150,000	0. 60%	0. 60%	0.85%	0.75%	0. 60%	0.83%
Next \$250,000	0. 58%	0. 58%	0.75%	0.65%	0. 58%	0.72%
Next \$500,000	0. 55%	0. 55%	0.70%	0.60%	0. 55%	0.68%
Next \$500,000	0. 48%	0. 48%	0.67%	0.55%	0. 48%	0.67%
Next \$500,000	0. 43%	0. 43%	0.67%	0.55%	0. 43%	0.67%
Next \$3,000,000	0. 43%	0. 43%	0.66%	0.50%	0. 43%	0.66%
Over \$5,000,000	0. 43%	0. 43%	0.65%	0.50%	0. 43%	0.65%

Brinker managed strategies may be invested in mutual funds, ETFs and other pooled investment vehicles that incur management fees and other operating fees (including potential redemption fees) and expenses as disclosed in the prospectus for each such fund. These fund fees and expenses are in addition to Brinker's fee. The total annual fee payable to Brinker includes the fees of any unaffiliated portfolio manager and clearing fees payable by Brinker to the clearing firm. **If Brinker increases the portion of the Brinker managed strategy portfolio allocated to unaffiliated portfolio managers, the total annual fee will be increased by such unaffiliated portfolio managers' fees and additional clearing fees payable by Brinker to the clearing broker arising in connection with such increased allocation.** Brinker will notify its clients of the allocation of additional assets to any unaffiliated portfolio manager and the resulting change in Brinker's fee at least ten business days prior to the implementation of any increase in Brinker's fee.

PERSONAL PORTFOLIOS PROGRAM FEES

The minimum account size for the Personal Portfolios program is \$250,000. Brinker offers only Flex pricing for this program. Under this pricing model, Brinker's all inclusive fee is comprised of a single consolidated fee that encompasses all program components other than the solicitor's fee (i.e., manager and fund due diligence and performance monitoring and reporting services, services of the coordinating sub-adviser and style managers and brokerage, clearing and custody) plus the solicitor's fee. Brinker's consolidated fee (excluding the solicitor's fee) is based upon the investment strategy selected by the

client (which reflects the allocation between equities and fixed income assets) and the size of the client's account. The fee schedule for all investment strategies other than the Brinker High Income Strategy is as follows:

Account Net Asset Value	Conservative Government Focused	Conservative	Moderately Conservative	Moderate	Aggressive	Aggressive Equity	All Equity With Alternatives
\$250,000 to <\$500,000	0.65%	0.95%	1.00%	1.05%	1.10%	1.15%	1.15%
\$500,000 to <\$750,000	0.60%	0.80%	0.85%	0.90%	0.95%	1.05%	1.05%
\$750,000 to <\$1 million	0.55%	0.80%	0.85%	0.90%	0.95%	1.00%	1.00%
\$1 million to <\$1.5 million	0.50%	0.75%	0.80%	0.85%	0.90%	0.95%	0.95%
\$1.5 million and over	0.45%	0.70%	0.75%	0.80%	0.85%	0.90%	0.90%

For Personal Portfolio accounts invested in the High Income Strategy, the fee schedule is as follows:

Account Net Asset Value	High Income
First \$100,000	0.60%
\$100,000 to <\$250,000	0.60%
\$250,000 to <\$500,000	0.58%
\$500,000 to <\$1.0 million	0.55%
\$1.0 million to <\$1.5 million	0.48%
\$1.5 million to <\$2.0 million	0.43%
\$2,000,000 to <\$5.0 million	0.43%
\$5,000,000 and over	0.43%

If Brinker increases the portion of the Brinker High Income Strategy portfolio allocated to unaffiliated portfolio managers, the total annual fee will be increased by such unaffiliated portfolio managers' fees and additional clearing fees payable by Brinker to the clearing broker arising in connection with such increased allocation. Brinker will notify its clients of the allocation of additional assets to any unaffiliated portfolio manager and the resulting change in Brinker's fee at least ten business days prior to the implementation of any increase in Brinker's fee.

For accounts using the tax transition features the fee schedule is as follows:

Account Net Asset Value	Aggressive Equity	Aggressive	Moderate
\$500,000 to <\$750,000	1.15%	1.05%	1.00%
\$750,000 to <\$1 million	1.10%	1.05%	1.00%
\$1 million to <\$1.5 million	1.05%	1.00%	0.95%
\$1.5 million and over	1.00%	0.95%	0.95%

The fee schedule may be changed by Brinker on 30 days prior notice. In creating allocations, Brinker may recommend the use of managed separate accounts or other investments (including Public Funds) depending on their suitability and the overall benefits each may provide to the particular allocation. Public Funds incur management fees and other operating fees (including potential redemption fees) and expenses as disclosed in the prospectuses for such funds, which fees and expenses are in addition to Brinker's fee.

When Brinker serves as the style manager for Brinker Capital Direct Research portfolios and/or Brinker Capital Crystal Strategy I or High Income Strategy portfolios, Brinker retains the portion of the fee that would otherwise have been paid to an unaffiliated manager.

The above fees do not include the solicitor's fee, which is determined by the solicitor and is equal to a percentage of the net asset value of the client's account. The solicitor's fee generally ranges from 0.50% to 1.25% of account net asset value, resulting in a combined fee of between 0.95% and 2.50% for the account, but the fee could be more or less.

Clients participating in the Core Asset Manager, Personal Portfolios or Crystal Strategy I 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.

BRINKER CAPITAL CRYSTAL STRATEGY I PROGRAM FEES

When the Brinker Capital Crystal Strategy I is used as a stand-alone investment strategy and not in conjunction with other strategies, each component of Brinker's services is priced separately based upon the size of account, investment vehicles and portfolio manager(s) (if any) selected and solicitor's fee. The resulting annual all inclusive fee calculated on account value consists of the following:

Brinker's Fee. For managing the account, including the selection, purchase and sale of investment vehicles, selection of portfolio managers and implementation of investment strategies, as described in this Brochure, Brinker receives an annual fee of 0.60% of account value.

Clearing and Custody Charges. The base brokerage, clearing and custody charges are tiered based upon the size of account and start at 0.23% for the first \$250,000 and decline to 0.05% for assets in excess of \$5 million, with a minimum annual charge of \$350.

Portfolio Manager's Fee and Clearing Fees. For equity and balanced accounts, the average annual fee is 0.50% of the portion of the account allocated to a separate portfolio manager. Actual fees may range from .40% to 1.00% of account value, depending on the portfolio manager selected and the size of the account. For fixed income accounts, the average annual fee is 0.35% of account value. Actual fees may be higher or lower (depending on the portfolio manager selected and the size of the account) and are passed through without increase to the client. This fee is only charged if, and to the extent, any portion of the client's account is allocated to a portfolio manager. There is no separate investment management fee component for the portion of the assets (if any) invested in mutual funds, ETFs and other pooled investment vehicles.

Solicitor's Fee. The solicitor, if applicable, is paid a solicitation fee for the solicitor's services in referring accounts to Brinker for investment services as part of the Brinker Capital Crystal Strategy I program. The solicitor is responsible for obtaining financial information from the client and communicating changes in the client's financial situation to Brinker. The solicitor's role is also described in its Form ADV, Part 2A. The amount of the solicitation fee is determined by the solicitor and differs, depending on the size of the account. Up to \$1 million in size, fees range from an average of 0.30% to 1.25% of account value. Between \$1 million and \$3 million, fees range from an average of 0.25% to 1.0%. Above \$3 million, fees range from 0.25% to 0.75%.

DESTINATIONS PROGRAM FEES

Clients participating in Brinker's mutual fund allocation program, Destinations, pay an all inclusive fee to Brinker. Mutual funds incur management fees and other (including redemption fees) fees and expenses, which are in addition to the all inclusive fee paid to Brinker by the client. The fee also does not include any administrative fees imposed by the SEC, wire transfer fees or costs associated with special requests by the client.

The all inclusive fee is comprised of Brinker's fee (which covers Brinker's fund due diligence, allocation and performance monitoring and reporting services) plus the solicitor's fee. Brinker's consolidated fee (excluding the solicitor's fee) is based on the size of client's account, as follows:

Total Account Value	Brinker's Fee
\$100,000 or more	0.25%
\$75,000 to < \$100,000	0.55%
<\$75,000	0.75%

The solicitor's 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's fee, it generally ranges from 0.20% to 1.50% of the account net asset value, resulting in a combined fee that ranges from 0.45% to 1.75% for the account, but the fee could be more or less. For certain accounts established prior to November 2009 with net asset values of less than \$100,000, Brinker charges an additional annual fee of \$200 payable in four equal installments with the quarterly fee based on the net asset value of the account. The client pays a single fee to Brinker and Brinker pays the solicitor's fee to the solicitor. In addition, from time to time, Brinker may pay the client's solicitor an additional fee for certain marketing and administrative services as described under Item 13 of this Brochure.

Mutual funds included in the Destinations program pay certain fees to Fidelity, including, without limitation, fees to allow access to the Fidelity platform, service fees for certain record keeping or shareholder services and distribution fees paid pursuant to distribution plans adopted by the funds pursuant to Rule 12b-1 of the Investment Company Act of 1940. Fidelity pays Brinker a portion of the revenue generated through such fees (to the extent consistent with ERISA, if applicable). Brinker does not credit the payments received from Fidelity against the client's fee to Brinker; however, Brinker takes such revenues into account in establishing its fees for the Destinations program and is able to charge clients in the Destinations program a lower fee because of this revenue sharing arrangement. Since these fees would be paid by funds to Fidelity regardless of the revenue sharing arrangement, Brinker's receipt of these payments should result in a lower overall cost to the client. No such revenues are paid with respect to the assets of Plans participating in the RPS program (including the RPS Plus program).

The above described fee schedule is only available to new clients in Brinker's Destinations program. Certain existing clients may be billed under other fee schedules, which are not described in this Brochure. The applicable fee schedule is set forth in the client's investment advisory agreement with Brinker.

PERSONALIZED DISTRIBUTION STRATEGY FEES

Brinker charges clients who elect the PDS feature an additional 0.10% of net asset value, which is added to the standard Destinations, Brinker Capital Crystal Strategy I or High Income Strategy fee (as applicable). The fee will be charged on the client's entire account, including the cash reserve portion. Scheduled distributions could reduce the account resulting in a higher fee.

RETIREMENT PLAN SERVICES PROGRAM FEES

Clients participating in Brinker's RPS program typically pay a fee of 0.30% of the account net asset value (which covers Brinker's fund due diligence, allocation and performance monitoring and reporting services) plus the solicitor's fee. The maximum fee for the RPS Plus program is 0.35% of the account net asset value, plus the solicitor's fee. The solicitor's fee is equal to a percentage of the net asset value of the Plan account, as determined by the solicitor and set forth in the investment advisory agreement. The client also pays a separate fee to the administrator for its recordkeeping and administrative services. Mutual funds and ETFs incur management fees and other operating fees (including potential redemption fees) and expenses, which are in addition to the fees paid by the client to Brinker, the solicitor and the administrator.

Fees for Brinker's RPS program and RPS Plus program are paid in arrears based on the Plan's account value, as of the last business day of each calendar quarter, and are due the following business day. Fees are prorated for the balance of the calendar quarter in which the Plan's account is initially opened. In the event of termination of the account, the fees will be adjusted, on a pro rata basis, to reflect the portion of the final quarter in which termination occurs.

UNSUPERVISED ASSET FEE

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.

Item 6 – 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).

Item 7 – Types of Clients

Brinker generally provides investment advice to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates or charitable institutions and other business entities. As noted in response to Item 4 under the heading "**Types of Advisory Services**," Brinker provides the following services to the following clients:

- Core Asset Manager Program – Highly customized separate managed account manager-of-manager services under its "Core Asset Manager" program for clients with more than \$1.0 million of assets under management (although smaller accounts may be accepted from time to time).
- Personal Portfolios Program – A discretionary managed account allocated among separate account managers, pooled investment vehicles (such as registered mutual funds, exchange traded funds, etc.) and other fixed income and equity securities under its Personal Portfolios program for clients with at least \$250,000 of assets under management.
- Brinker Capital Crystal Strategy I Program – A discretionary absolute return investment management program managed by Brinker and marketed under the name "Brinker Capital Crystal Strategy I" for clients with at least \$100,000 of assets under management. For investors who are looking for a socially responsible investment alternative, Brinker offers a variant of its standard Brinker Capital Crystal Strategy I program, called ESG Crystal Strategy I, in which Brinker selects managers and investment products that explicitly state a concern for environmental, social and governance consequences as either an investment objective or investment philosophy.
- Other Brinker Managed Strategies – Brinker-managed portfolios available to clients in the Core Asset Manager and/or Personal Portfolios programs, as a component of their overall asset allocation or as a stand-alone or complementary investment allocation:
 - *Asset Class Strategies* – Several different model portfolios based on the six asset classes or a combination thereof: domestic equity, international equity, fixed income, real assets, private equity and alternatives, managed by Brinker on a discretionary basis and marketed under the name "Brinker Asset Class Strategies" for clients with at least \$100,000 of assets invested in any one Asset Class Strategy. Brinker makes its Asset Class Strategies available to clients in its Core Asset Manager program.
 - *Direct Research Portfolios* – Portfolios managed by Brinker based upon research and recommendations provided by unaffiliated investment firms that usually do not provide separate account portfolio management. Brinker makes its Direct Research portfolios available to clients in its Core Asset Manager (\$100,000 minimum per portfolio) and Personal Portfolios programs.
 - *High Income Strategy* – A portfolio invested across many different asset classes and investment vehicles including, but not limited to mutual funds, exchange trades funds, and individual stocks, managed by Brinker on a discretionary basis with the goal of generating income which meaningfully exceeds that of traditional domestic equities but with lower volatility over a full market cycle for clients with at least \$100,000 of assets invested in the strategy. Brinker makes its High Income Strategy available to clients in its Core Asset Manager (\$100,000 minimum) and Personal Portfolio programs.
- Destinations Program – A comprehensive discretionary mutual fund asset allocation program marketed under the name "Destinations" for clients with at least \$50,000 of assets under management.

- Retirement Plan Services - Retirement plan advisory services utilizing Brinker's Destinations investment strategies as well as mutual fund allocation and selection to sponsors of retirement plans covered by ERISA. There is no plan size minimum; however, plans typically are \$500,000 or greater.
- Subadvisory Services – Brinker has been retained as a sub-adviser on various third-party platforms. For these programs Brinker provides asset allocation and manager selection services, and in some cases, may provide other operational related services. Brinker also offers its Crystal Strategy I program on platforms of unaffiliated managers.

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

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

In addition to the information below, see the response to Item 4 under the heading “**Types of Advisory Services**” for the methods of analysis, investment strategies and risk involved in each of the services offered by Brinker. Investing in securities involves risk of loss that clients should be prepared to bear.

INVESTMENT STRATEGY DEVELOPMENT

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

Investment Strategy Questionnaire

Each client in the Core Asset Manager, Personal Portfolios, Brinker Capital Crystal Strategy I and Destinations programs 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 Due Diligence 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 Portfolios, Brinker Capital Crystal Strategy I or Destinations program.

In RPS, Brinker provides an investment strategy questionnaire which the Plan Sponsor can make available to Plan participants to assist them in selecting an investment strategy, but Brinker does not provide a recommendation to the Plan participants.

Asset Allocation Process

Once Brinker has created an investment strategy profile, it creates an asset allocation to “match” the client's objectives with investment strategies using investment disciplines that are suitable for achieving the client's stated goals. In following its asset allocation process, Brinker strives to (i) achieve the client's nominal and real rate of return targets while identifying an appropriate level of risk and (ii) establish permissible concentration levels for assets in specific asset classes. For discretionary portfolios, each program will be managed within stated ranges for major asset classes. These ranges, including any changes thereto, are approved by Brinker's Investment Committee. With respect to any investment recommendation, neither Brinker nor any portfolio manager and/or the Investment Committee members, favors one client or group of clients at the expense of other clients.

Investment Strategy Due Diligence Procedures

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 Due Diligence Team makes its determinations with respect to any new investment strategies using their professional judgment and experience while taking these factors into consideration.

Individual Securities

Brinker does not review investment decisions regarding individual securities made by unaffiliated managers.

Investment decisions relating to individual securities for accounts managed directly by Brinker are made by Brinker's portfolio managers. For the Brinker Capital Direct Research portfolios, the Brinker portfolio managers evaluate the quality of the research provided and implement the individual securities based on the research. For the Crystal Strategy I and Personal Portfolios programs, the security selection process can generally be defined as eclectic in nature, with no specific constraints based on size, liquidity, style, geography, sector or other predetermined criteria. Portfolio managers may consider a broad array of factors in determining the purchase or sale of a security, including but not limited to, the upside potential, downside risk, valuation metrics, technical outlook, future catalyst event, diversification benefit and/or other information. In Brinker's Asset Class Strategies and High Income Strategy, individual securities are a complementary aspect to portfolio construction and may be included if they offer a more effective means of accessing an investment opportunity (or hedging risk) than other investment vehicles, such as mutual funds, ETFs or ETNs. Stocks are analyzed using fundamental research, which includes factors such as (but not limited to) the company's business prospects, industry position, valuation, profitability, dividend history and risks to the future sustainability of such factors. Individual stock positions are limited to 5% of the total ACS portfolio.

Unaffiliated Managers

Unaffiliated managers may be terminated or put on "hold" by the Due Diligence Team after applying various evaluation factors. A manager on "hold" status will not receive any additional client assets until such status is resolved. Additional factors are considered when evaluating whether to recommend a manager change for a manager that is on hold. Replacement managers may be recommended by a Brinker investment strategist for new clients that include a manager that is on hold. The Brinker Due Diligence Team utilizes the evaluation factors and determines whether a manager on hold should be terminated, kept on hold or have the hold lifted. 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.

Conflict of Interests

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.

As discussed in Item 4 of this Brochure under the heading "**PERSONAL PORTFOLIOS PROGRAM**", Brinker, in its discretion, may act as a style manager for the Brinker Capital Direct Research portfolios and/or include its Crystal Strategy I as part of the allocation in investment strategies offered to clients in the Personal Portfolios program. To the extent that any of these Brinker managed portfolios replace a mutual fund, the total expenses paid by the client should decrease, as the internal cost of the mutual fund (and thus indirect cost to the client) are reduced. However, to the extent that these Brinker managed portfolios replace an unaffiliated manager, Brinker would retain the portion of the fee that would otherwise have been paid to the unaffiliated manager, which may give Brinker an incentive to

allocate a portion of the account to the Brinker Capital Direct Research portfolio or the Crystal Strategy I portfolio instead of allocating assets to separate account managers.

In addition, as discussed in Item 4 under the headings “**CORE ASSET MANAGER PROGRAM**” and “**OTHER BRINKER MANAGED STRATEGIES**,” Brinker may recommend a Brinker managed strategy (i.e., Brinker Capital Direct Research, Crystal Strategy I, Asset Class Strategy and/or High Income Strategy) to clients participating in the Core Asset Manager or Personal Portfolio 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. Furthermore, since Brinker provides asset management for Brinker managed strategies, Brinker generally will retain a larger portion of the fee paid by the client (which Brinker might otherwise have paid to an unaffiliated manager), which may give Brinker an incentive to recommend allocating a portion of a client’s account to a Brinker managed strategy instead of to one or more separate account managers.

Brinker’s Investment Committee reviews the recommended allocations to Asset Class Strategies, Crystal Strategy I, High Income Strategy and Brinker Capital Direct Research portfolios and Personal Portfolios allocations on an annual basis to ensure that the selection of a Brinker managed strategy is in the client’s best interest.

RISKS

All Brinker programs may be subject to the general risks associated with investment in securities, including:

Loss of Capital: All Brinker programs are subject to general market risk. Any investment in the securities market is subject to risk of loss of capital, when the value of the portfolio will fluctuate based upon changes in value of the underlying securities. Investments are not insured by the Federal Deposit Insurance Corporation.

Interest Rate Risk: Portfolios may change in response to the movement of interest rates. The price of a fixed income security will generally fall when interest rates rise.

Manager Risk: Performance may deviate from overall market returns if Brinker or any unaffiliated manager is either more defensive or more aggressive when the market is rising or falling, respectively.

Credit Risk: The value of a client’s investment in the portfolio may change in response to changes in the credit ratings of the portfolio’s securities. Generally, investment risk and price volatility increase as a security’s credit rating declines.

Derivatives Risk: Derivatives, such as options, futures and swaps, can be volatile, and a small investment in a derivative can have a large impact on the performance of the portfolio. Other risks of investments in derivatives include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to the derivative transactions; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; and risks that the derivative transactions may not be liquid.

Foreign Risk: Foreign investments are subject to the same risks as domestic investments and additional risks, including international trade, currency, political, regulatory and diplomatic risks, which may affect their value. Also, foreign securities are subject to the risk that their market price may not reflect the issuer’s condition because there is not sufficient publicly available information about the issuer.

Leverage Risk: Certain transactions, such as reverse repurchase agreements, dollar rolls, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, may give rise to leverage, causing a portfolio to be more volatile than if it had not been leveraged.

Liquidity Risk: Certain securities eligible for investment by the portfolio may be deemed to be illiquid under applicable law. During periods of market turbulence or unusually low trading activity, in order to meet redemptions it may be necessary for the portfolio to sell such securities at prices that could impact portfolio value.

The level of exposure to any of the foregoing risks will depend on the extent to which Brinker or any third-party or fund manager invests in specific securities or utilizes specific investment strategies that pose such risks.

Item 9 – Disciplinary Information

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

Item 10 – 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 the clearing agreement with National Financial Services, LLC (“NFS”) for all accounts 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 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.

Brinker Capital Securities, Inc. may also receive a placement fee in connection with the sale of Private Funds to Brinker's clients. Such fees, if any, will be fully disclosed and consented to by the client at the time of the investment. Brinker does not have authority to make such investments unless specifically approved by the client.

Material Conflicts of Interest

As noted above, Brinker Capital Securities, Inc. receives no commissions in connection with securities transactions for which it acts as introducing broker.

In the Core Asset Manager, Personal Portfolios and the Brinker Capital Crystal Strategy I programs as well as Brinker Asset Class Strategies and High Income Strategy, Brinker has the choice of using either non-transaction fee (“NTF”) funds or transaction fee funds. 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. 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 client's accounts, instead of selecting transaction fee funds that may have a lower expense ratio to the client. Brinker takes into account the fact that clearing and custody fees are lower for NTF funds when it establishes its fee, and thus clients receive the benefit of a lower Brinker fee based upon the use of NTF funds.

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.

For a discussion regarding the potential conflict of interest that could arise when Brinker acts as a style manager for the Brinker Capital Direct Research portfolios, includes its Crystal Strategy I or High Income Strategy as part of the allocation in the Personal Portfolios program, and/or includes Crystal Strategy I, a Brinker Asset Class Strategy, its High Income Strategy and/or a Brinker Capital Direct Research portfolio in

its recommendation to a Client participating in the Core Asset Manager program, see Item 8 of this Brochure under the heading "**Conflict of Interest**".

For a discussion of the revenue sharing with Fidelity in connection with Brinker's Destinations program see Item 4 of this Brochure under the heading "**DESTINATIONS PROGRAM**".

Item 11 – 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 thirtieth 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 investment 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 investment managers for client portfolios. However, if Brinker receives confidential information regarding an issuer from an investment manager, it may establish a restricted list for such securities. In addition, securities (other than mutual funds and ETFs) acquired for accounts which are managed by Brinker (such as the Brinker Capital Crystal Strategy I, Brinker Capital Direct Research and Asset Class Strategies portfolios) are placed on a restricted list. 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.

Item 12 – Brokerage Practices

Research and Other Soft Dollar Benefits

Brinker, as a matter of policy and practice, does not utilize research or other products or services other than execution from broker-dealers or third parties in connection with client securities transactions and does not receive so-called "soft dollar" benefits from brokers.

Brokerage for Client Referrals

Neither Brinker nor any related person receives client referrals from broker-dealers or third parties in exchange for selecting or recommending a broker-dealer.

Directed Brokerage

Brinker's authority is limited by the terms of the investment advisory agreement and the investment objectives of any account. Generally, the Core Asset Manager, Personal Portfolios and the Brinker Capital Crystal Strategy I programs *require* the client to designate NFS in the investment advisory agreement as the client's custodian and clearing broker and authorize Brinker to effect all equity trades through NFS unless Brinker, the style manager, the coordinating sub-advisor and/or the investment manager (as applicable) determine that better execution may be obtained through an alternative broker. All fixed income transactions are executed through brokers other than NFS and Brinker and other managers have authority to select brokers to effect such trades.

In evaluating which broker or dealer other than NFS will provide best execution, Brinker, the style manager, the coordinating sub-advisor and/or the investment 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 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.

NFS' 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 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 NFS 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 NFS and does not include markups and markdowns.

In as much as the investment advisory agreement for the Core Asset Manager, Personal Portfolios and Crystal Strategy I program designates NFS 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, on a case by case basis, 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 NFS cannot provide best execution for the account. Similarly, the coordinating sub-adviser may effect trades for Personal Portfolios accounts through another broker-dealer if it determines

that NFS cannot provide best execution. However, the client will be charged any brokerage commissions or fees arising in connection with trades which are not effected through NFS.

Brinker's "all-inclusive" fee covers the costs of executing and clearing 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 Portfolios and Crystal Strategy I programs, is NFS. Brinker takes into account that transaction costs on trades effected through brokers other than NFS are not included in Brinker's fee in evaluating whether NFS 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.

Aggregation

With respect to those client accounts which Brinker directly selects and manages investments, most trade orders will be aggregated when Brinker is purchasing or selling the same security for multiple clients. The portfolio specialist or other authorized person will determine when orders should be aggregated.

While the goal of aggregation is to achieve equitable allocation of investment opportunities and trades, each client cannot be treated exactly alike and all allocations cannot be done on the basis of a pre-determined formula. There are differences in each client's needs, investment criteria, investment objectives, and size and fee levels. To the extent more than one client seeks to acquire the same security at the same time, it may not be possible to acquire a sufficiently large quantity of the same security, or Brinker may have to pay a higher price or obtain a lower yield for the security. Similarly, clients may not be able to obtain as high a price for, or as large an execution of, an order to sell (including short sales) a particular security when Brinker is acting for more than one client at the same time. It also may not be feasible to make every limited investment opportunity available to all clients.

With respect to those client accounts which are managed by an unaffiliated manager, aggregation of trade orders, if any, are allocated to client accounts in accordance with the unaffiliated manager's procedures for aggregation. Brinker requires all managers in the programs to have policies and procedures to assure equitable allocation of trades among all of the manager's client accounts, including Brinker clients.

Item 13 – 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, 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 account unless the client requests Brinker to review the agreed upon investment strategy. Brinker does rebalance and actively change the asset allocation of Personal Portfolios, Brinker Capital Crystal Strategy I, and Destinations accounts, discretionary accounts within Core Asset Manager and Brinker Capital Direct Research, Asset Class Strategies and High Income Strategy portfolios as warranted and reviews Personal Portfolios client accounts annually for fee break points and asset levels. Brinker does not change the investment strategy in a Personal Portfolios, Brinker Capital Crystal Strategy I or Destinations account 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 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 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, questionnaires, as well as personal meetings with portfolio managers and other representatives from investment management firms. Brinker reviews mutual funds at least quarterly. Reviewers are trained by the Chief Investment Officer and select senior investment managers; who, in turn, are supervised by the Investment Committee. The Investment Committee members are: Charles Widger, Chief Executive Officer, Leo Dolan, National Sales Director, John Coyne, President, Noreen Beaman, Chief Operating Officer, William Miller, Chief Investment Officer and Thomas K. R. Wilson, Managing Director of Institutional Investments & Private Client Group. The reviewers are select members of the investment department including, but not limited to, research analysts and investment managers.

The Crystal Strategy I, Destinations, Personal Portfolios and Core Asset Manager programs and Asset Class Strategies each have a separate investment team that is responsible for conducting research. Such research is shared across the investment teams for the various programs. The High Income Strategy is managed by members of the Core Asset Manager and Personal Portfolios investment teams. The Asset Class Strategies, High Income Strategy and Crystal Strategy I program may use third party research and/or use the judgment of Brinker's Investment Department. Brinker's Investment Committee reviews the Crystal Strategy I portfolio, Asset Class Strategies and High Income Strategy portfolios and Personal Portfolios allocations four times a year to ensure that such allocations are managed according to the investment policy guidelines.

Item 14 – Client Referrals and Other Compensation

Economic Benefits

For Brinker's Core Asset Manager, Personal Portfolios and Crystal Strategy I 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.

Fidelity pays Brinker a portion of the service fees it receives from mutual funds in the Destinations program, to the extent consistent with ERISA, if applicable. As discussed in Items 5 of this Brochure under the headings "**DESTINATIONS PROGRAM FEES**", Brinker does not believe that receipt of these fees creates a conflict of interest.

Brinker organizes educational seminars for solicitors 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.

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.

Client Referrals

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 or 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).

In addition, from time to time, Brinker may pay the client's solicitor an additional fee for certain marketing and administrative services, all of which are fully disclosed in the client's investment advisory agreement and the solicitor's disclosure statement required under 17 CFR Section 275.206(4)-3(b). Such compensation arrangements are generally in connection with limited promotional programs. Since the compensation paid to the client's solicitor, particularly during such promotional programs, may be more than what the solicitor would receive if the client participated in other mutual fund allocation programs, the solicitor may have a financial incentive to recommend the Brinker program over other programs or services.

Brinker may pay certain broker-dealer/investment advisers an administrative fee in consideration of their allowing Brinker's programs to be offered through their representatives and for their services in reviewing marketing materials utilized by their representatives and supervising the solicitation activities of their representatives. Such fees, which generally are paid to a broker-dealer/investment adviser with respect to all of its clients participating in Brinker's programs, 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 a fee and those with respect to which it pays no such fee.

As part of Brinker's Core Asset Manager, Personal Portfolios and Crystal Strategy I programs, the solicitor is paid a solicitation fee for the solicitor's services in referring accounts to Brinker for investment services. 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.

Item 15 – Custody

Clients will receive monthly or quarterly statements for their accounts directly from the custodian. For managed accounts, which have monthly activity, clients will receive monthly statements. For conduit accounts (i.e., accounts which hold funds awaiting investment or dispersal and which generally do not have monthly activity), clients will receive quarterly statements. In addition, clients will receive confirmation of all security transactions from the clearing firm either on a trade-by-trade basis, quarterly by mail or through Brinker's website. Quarterly online access or delivery by mail is available to clients who submit a written request in advance of such delivery. Brinker urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Brinker has full discretion with respect to the purchase and sale of mutual funds in its Destinations program. Asset allocation strategies are selected for the individual client based on the client's individual investment needs, based upon an individual client investment strategy questionnaire. Funds will be purchased and sold on behalf of the client based on the asset allocation strategy established by Brinker and approved by the client. Brinker, at its own discretion, may allow clients below the \$50,000 minimum in the Destinations program.

Brinker has full discretion in selecting mutual funds and ETFs to be included in the asset allocation models for the RPS program and the weightings thereof. However, the administrator is responsible for implementing mutual fund and ETF sales and purchases for the Plan participants' accounts based upon the investment strategy selected by each Plan participant. By selecting an investment strategy, a Plan participant delegates to the administrator complete and unlimited trading authorization to purchase and sell mutual funds and ETFs included in the asset allocation model associated with the selected investment strategy. Clients can, however, specify securities which cannot be purchased.

Brinker has full discretion with respect to the purchase and sale of mutual funds in the Lifetime Wealth Program and the New York Life Lifetime Wealth Variable Universal Life product, both sponsored by NYLIAC. NYLIAC determines each client's appropriate investment strategy and informs Brinker. Funds will be purchased and sold on behalf of the client based on the asset allocation strategy established by Brinker and approved by the client.

Brinker has full discretion with respect to the purchase and sale of investment products and selection of sub-advisers in its Brinker Capital Crystal Strategy I, Asset Class Strategies and High Income Strategy. Brinker, at its own discretion, may allow clients below the \$100,000 minimum to invest in the Brinker Capital Crystal Strategy I, Asset Class Strategies or High Income Strategy.

In its Personal Portfolios program, Brinker has full discretion to manage the assets in the client's account in accordance with the style manager's model portfolio, to invest the assets in the client's account in shares of registered mutual funds and other investments and to select sub-advisers.

Brinker has full discretion in selecting securities for the Brinker Capital Direct Research portfolios (utilizing research and recommendations from unaffiliated investment firms) and Asset Class Strategies and High Income Strategy portfolios as well as with respect to other investments to be included in the investment strategies for the Personal Portfolios program and the weightings thereof. However, in the Personal Portfolios program the coordinating sub-adviser is responsible for implementing sales and purchases of securities for the client's accounts based upon the asset allocation for the investment strategies offered. Brinker, at its own discretion, may allow clients below the \$250,000 minimum to participate in the Personal Portfolios program.

While Brinker does not make individual securities selections for separate accounts managed by unaffiliated managers (including the separate account portion of a client's Personal Portfolios account, other than the Brinker Capital Direct Research portfolios, Brinker Capital Crystal Strategy I, Asset Class Strategies and High Income Strategy), it does have authority, to be exercised consistent with the client's goals and objectives, to substitute an investment manager based upon Brinker's evaluation of such investment manager's performance. Brinker will notify a client in its Core Asset Manager program at least 15 days prior to making any such substitution. When Brinker offers clients in the Core Asset Manager Program discretionary management, the client authorizes Brinker to hire and fire managers and execute rebalances without any further approval of the client. Brinker has full discretion to change style managers in the Personal Portfolios program (including the addition of a Brinker Capital Direct Research or High Income Strategy portfolio), the Brinker Capital Crystal Strategy I, the Asset Class Strategies and the High Income Strategy.

Brinker's authority is limited by the terms of the investment advisory agreement and the investment objectives of any account. 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 manager, or, in the case of the Personal Portfolios program, the coordinating sub-adviser, 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 the non-Fund portion of the account.

For a discussion regarding Brinker's discretion in connection with the selection of custodians, see Item 10 of this Brochure under the heading "**Directed Brokerage**."

Item 17 – Voting Client Securities

SUMMARY OF PROXY VOTING

In the Core Asset Manager, Personal Portfolios and Brinker Capital Crystal Strategy I 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 individual securities held in client accounts *actively managed by Brinker* (e.g., Asset Class Strategies, High Income Strategy, Brinker Capital Crystal Strategy I and Personal Portfolios). 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.

In the Destinations program proxy ballots are sent directly to the client. However, where a client directs on the custodial account application form that Brinker is to vote proxies on the client's behalf, the client's account is included in a rolled up ballot which is voted in accordance with recommendations from a Proxy Voter.

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 18 – Financial Information

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.

APPENDIX I
To Part 2A of Form ADV

Wrap Fee Program Brochure

(see attached)

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 31, 2011

Description of 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 or by any state securities authority.

Additional information about Brinker also 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

On July 28, 2010, the SEC published amendments to Form ADV which amend the disclosure document that we provide to clients as required by SEC rules. On March 31, 2011 we filed our first Wrap Fee Brochure under the SEC's new requirements and rules. On June 30, 2011 we revised the Wrap Fee Brochure to reflect changes necessary to describe a new discretionary investment management service offered by Brinker to clients in its Core Asset Manager program – Asset Class Strategies. Asset Class Strategies are several different model portfolios based on the six asset classes or a combination thereof: domestic equity, international equity, fixed income, real assets, private equity and alternatives, managed by Brinker on a discretionary basis for clients with at least \$100,000 of assets invested in any one such strategy. On September 19, 2011 we again revised the Wrap Fee Brochure to reflect changes to the fees charged for the various Brinker Managed Strategies in the Core Asset Manager program, including Asset Class Strategies, Direct Research and Crystal Strategy I investment programs.

Under the SEC's rules we are required to update this Brochure whenever there is a material change to our policies, practices, or conflicts of interest or other information presented. This Wrap Fee Brochure dated October 31, 2011 reflects changes necessary to describe the new socially responsible (ESG) version of our Crystal Strategy I investment program and our new High Income Strategy..

Item 3 – Table of Contents

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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 offers the following services within our Manager-of-Managers Program (the "Program"):

- Core Asset Manager Program – Highly customized separate managed account manager-of-manager services under its "Core Asset Manager" program for clients with more than \$1.0 million of assets under management (although smaller accounts may be accepted from time to time). Generally, except to the extent assets are allocated to Brinker managed strategies, Brinker's services in the Core Asset Manager Program are non-discretionary; however, in limited circumstances, Brinker may offer clients discretionary management.
- Personal Portfolios Program – A discretionary managed account allocated among separate account managers, pooled investment vehicles (such as registered mutual funds, exchange traded funds, etc.) and other fixed income and equity securities under its "Personal Portfolios" program for clients with at least \$250,000 of assets under management.
- Brinker Capital Crystal Strategy I Program – A discretionary absolute return investment management program managed by Brinker and marketed under the name "Brinker Capital Crystal Strategy I" for clients with at least \$100,000 of assets under management. Brinker offers a variant of its standard Brinker Capital Crystal Strategy I program, called ESG Crystal Strategy I, in which Brinker selects managers and investment products that explicitly state a concern for environmental, social and governance consequences as either an investment objective or investment philosophy.
- Other Brinker Managed Strategies – Brinker-managed portfolios available to clients in the Core Asset Manager and/or Personal Portfolios programs, as a component of their overall asset allocation or as a stand-alone or complementary investment allocation:
 - *Asset Class Strategies* – Several different model portfolios based on the six asset classes or a combination thereof: domestic equity, international equity, fixed income, real assets, private equity and alternatives, managed by Brinker on a discretionary basis and marketed under the name "Brinker Asset Class Strategies" for clients with at least \$100,000 of assets invested in any one Asset Class Strategy. Brinker makes its Asset Class Strategies available to clients in its Core Asset Manager program.
 - *Direct Research Portfolios* – Portfolios managed by Brinker based upon research and recommendations provided by unaffiliated investment firms that usually do not provide separate account portfolio management. Brinker makes its Direct Research portfolios available to clients in its Core Asset Manager (\$100,000 minimum per portfolio) and Personal Portfolios programs.
 - *High Income Strategy* – A portfolio invested across many different asset classes and investment vehicles including, but not limited to mutual funds, exchange trades funds, and individual stocks, managed by Brinker on a discretionary basis with the goal of generating income which meaningfully exceeds that of traditional domestic equities but with lower volatility over a full market cycle for clients with at least \$100,000 of assets

invested in the strategy. Brinker makes its High Income Strategy available to clients in its Core Asset Manager (\$100,000 minimum) and Personal Portfolio programs.

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

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.

Brinker's services may be 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.

CORE ASSET MANAGER PROGRAM

Brinker's Core Asset Manager service matches investors' objectives with the talents of one or more investment managers who are either registered investment advisers or exempt from registration. Brinker selects a number of investment managers with varying styles and in turn recommends various managers to its clients based on each client's individual needs and objectives. Brinker may also recommend allocating a portion of a client's account to the Brinker Capital Crystal Strategy I program (described below under "**BRINKER CAPITAL CRYSTAL STRATEGY I PROGRAM**") and/or one or more of the other Brinker managed strategies – Brinker Capital Direct Research portfolios, Brinker Asset Class Strategies and Brinker High Income Strategy (described below under "**OTHER BRINKER MANAGED STRATEGIES**"), all of which Brinker manages on a discretionary basis. Once the client has selected one or more of the recommended investment managers or Brinker discretionary investment strategies, Brinker monitors the performance of the investment manager and/or the Brinker managed portfolios and prepares and provides the client with quarterly reports on performance. Brinker Capital Crystal Strategy I and other Brinker managed strategies are also available as complementary investment allocations for clients who have other assets that are not managed through Brinker.

Under the Core Asset Manager program, portfolios are generally allocated among different investment managers and invested in individual equity and fixed income securities and/or one or more Brinker managed portfolios. 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 participating in the Core Asset Manager program that a portion of the client's portfolio be invested in one or more other investments in lieu of allocating assets separately to an investment manager. These other investments may include an investment in privately placed hedge funds, real estate investment trusts ("REITs") or other pooled investment vehicles (collectively, "Private Funds"), publicly traded mutual funds, exchange traded notes ("ETNs"), or exchange traded funds ("ETFs"). However, Brinker does not have discretion to invest a client's assets in such investments and the decision to purchase such investments rests solely with the client. Special fee arrangements apply with respect to such investments as described below under the heading "**Fee Adjustments Related to Fund Investments**".

In certain limited circumstances, Brinker offers clients in the Core Asset Manager program discretionary management of the client's entire account, in which case the client authorizes Brinker to hire and fire managers and to rebalance the account without any further approval of the 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 of several 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 sub-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") as well as other publicly traded individual securities. Smaller accounts will have similar overall allocation among asset classes and styles. However, they 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 recommends an investment strategy based on the client's individual needs and objectives. Once the client has selected an investment strategy, the client enters into an investment advisory agreement with Brinker pursuant to which the client authorizes Brinker:

- to select and retain one or more sub-managers (each, a "style manager") to manage all or a portion of the assets in the client's account in accordance with such style manager's model portfolio, and to remove and/or replace such style managers;
- to invest all or a portion of the assets in the client's account in shares of Public Funds and other publicly traded securities selected by Brinker and to sell or replace such investments; and
- to retain a coordinating sub-adviser to provide portfolio implementation and trade coordination services with respect to the client's 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 as well as any individual securities selected by Brinker and 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 style manager, which are implemented by the coordinating sub-adviser, subject to any specific investment restrictions or limitations imposed by the client and communicated in writing to Brinker. Accordingly, the discretionary authority of each style manager providing a model is limited to making decisions with respect to the specific securities and portfolio weightings of such securities held in the style manager's model portfolio.

If and to the extent Brinker deems it appropriate, Brinker may allocate a portion of a client's Personal Portfolios account to Brinker Capital Crystal Strategy I program described below under "**BRINKER CAPITAL CRYSTAL STRATEGY I PROGRAM**" and/or one or more of the Brinker Capital Direct Research Portfolios described under "**OTHER BRINKER MANAGED STRATEGIES**" in order to achieve greater diversification.

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 style managers and gives the client a customized option to realize the capital gains over a flexible time period decided on by the client.

Brinker has retained Natixis Asset Management Advisors, LP as the coordinating sub-adviser to perform portfolio implementation and coordination services on behalf of clients in the Personal Portfolios program. These services include:

- determining the amount of securities to be purchased or sold on behalf of client accounts based on the style manager's model;
- placing orders with broker-dealers to purchase or sell the requisite number of securities based on such determinations;
- placing orders for the purchase, sale, or redemption of other investments to implement Brinker's asset allocation instructions;
- coordinating the portion of the account allocated to style managers; and
- implementing specific client restrictions communicated in writing to Brinker and the coordinating sub-adviser.

In providing the portfolio implementation and coordination services, the coordinating sub-adviser follows certain principles and procedures set forth in a Rule Book, which may be amended from time to time by the coordinating sub-adviser with Brinker's agreement. The coordinating sub-adviser reviews the allocations of each client's account when the style 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 the principles set forth in the coordinating sub-adviser's Rule Book. While the coordinating sub-adviser is responsible for implementing the style manager's instructions with respect to client accounts in the Personal Portfolios program and for complying with Brinker's instructions concerning the purchase and sale of fund shares and other securities, the coordinating sub-adviser does not review or make any independent determination with respect to the merits of such investment instructions.

BRINKER CAPITAL CRYSTAL STRATEGY I PROGRAM

Unlike Brinker's Personal Portfolios program, which seeks to outperform a relative blended benchmark keyed to a client's risk tolerance, the Brinker Capital Crystal Strategy I program seeks to achieve "equity-like" capital appreciation with an emphasis on absolute (positive) return over a three-year time horizon and low correlation to any one particular index. Brinker uses the HFRX Global Hedge Fund Index "USD" as a performance reference point, because it is designed to be representative of the overall composition of the hedge fund universe.

In implementing the Brinker Capital Crystal Strategy I program, Brinker employs three main approaches to achieve the desired objective: (1) allocating broadly among different asset classes (2) investing in many diverse strategies and (3) using highly focused stock selection.

First, Brinker will broadly diversify the account across six major asset classes - domestic equity, international equity, fixed income, absolute return, real assets and private equity. Brinker believes that the greater asset class diversification will increase the potential to generate positive returns while also reducing the overall portfolio volatility. Brinker will allocate the portfolio among asset classes based upon Brinker's market forecasts, which may include a variety of factors including expected return, perceived risk, valuation, market technicals and a wide array of other variables. Similarly, Brinker will actively manage the exposures in the strategy through a variety of methods, including, but not limited to: varying the amount allocated to the asset classes, altering the portfolio's net market exposure, adding short positions, and altering or adjusting the specific investment strategies used in the portfolio.

Second, Brinker will invest in many diverse strategies within the portfolio. The number and types of strategies will differ depending on Brinker's market forecasts; nevertheless, clients should expect to see a factor-based approach to strategy selection whereby certain exposures are specifically identified for investment. In addition to more traditional factors such as market capitalization, style, sector and geographical region, other factors may include: merger & arbitrage, closed-end funds, spin-offs, intellectual patent rights, commercial real estate lending, credit spreads as well as a wide array of other

strategies. To achieve these specific exposures, a variety of investment vehicles will be utilized. Such vehicles may include, but are not limited to: individual stocks, master limited partnerships, ETFs and closed-end funds. Brinker may also allocate a portion of the account to one or more underlying sub-managers responsible for managing such assets through the use of separately managed accounts.

Lastly, Brinker will use highly focused stock selection to further attempt to increase the risk adjusted return of the portfolio. Brinker believes that by focusing on only a small number of stocks which represent Brinker's best ideas, clients will receive higher return potential with little to no incremental portfolio risk.

For investors who are looking for a socially responsible investment alternative, Brinker offers a variant of its standard Brinker Capital Crystal Strategy I program, called ESG Crystal Strategy I. In the ESG Crystal Strategy I offering, Brinker will select managers and investment products that explicitly state a concern for environmental, social and governance ("ESG") consequences as either an investment objective or investment philosophy. To the extent Brinker determines that there is no acceptable ESG manager or investment product available in one of Brinker's asset classes, Brinker will utilize a non-ESG manager or investment product to implement the strategy. Clients should recognize that the requirement to invest with ESG qualified managers or investment products may cause Brinker or a manager to deviate from investment decisions it would otherwise make in managing a client's account. Unless otherwise indicated, all references in this Firm Brochure to the Brinker Capital Crystal Strategy I program refer to both the Brinker Capital Crystal Strategy I program and the ESG Crystal Strategy I program.

The Brinker Capital Crystal Strategy I program can be used either as a stand-alone investment strategy or in conjunction with a relative return-based strategy such as Personal Portfolios or Core Asset Manager. For clients who wish to use it as a stand-alone strategy, the Brinker Capital Crystal Strategy I program provides an unconstrained approach to investing, which is not benchmark-oriented. Clients may also use this strategy as a complement to an existing risk-based approach, in which case this strategy can act as an additional diversifier, due to the larger weighting to nontraditional asset classes, such as absolute return, real assets and private equity.

Because of the nature of the investment vehicles and methodology, the Brinker Capital Crystal Strategy I program is not suitable for investors with an investment horizon of less than three years or a low tolerance for risk, as measured by an aggregate score on a client's risk tolerance questionnaire. In addition, tax management is secondary to seeking a positive return objective. Because of the active nature of the strategy, clients should anticipate higher turnover in their portfolio which could result in tax liabilities.

As with all investment vehicles, there can be no guarantee about the future performance of the Brinker Capital Crystal Strategy I. While the objective of the strategy is to earn a positive return, principal loss can occur. However, Brinker believes that through (1) significantly changing the asset allocation of the portfolio (and resulting risk level) and over or underweighting asset classes based on the perceived opportunities and risks inherent in the market and (2) at times, allocating a significant portion of the portfolio to non-traditional asset classes, the Brinker Capital Crystal Strategy I program should be able to provide strong downside protection over time. Nonetheless, no guarantee can be made that the Brinker Capital Crystal Strategy I program will provide greater downside protection than any other investment strategy.

Brinker also offers its Crystal Strategy I program on platforms of unaffiliated managers.

OTHER BRINKER MANAGED STRATEGIES

In addition to the Brinker Capital Crystal Strategy I program, Brinker also manages several portfolios on a discretionary basis for clients participating in its Core Asset Manager and/or Personal Portfolios programs.

Brinker may allocate a portion of a client's account to one or more of these portfolios – Brinker Asset Class Strategies, Brinker Capital Direct Research and Brinker High Income Strategy – in lieu of a third party investment manager, mutual fund or ETF or provide these discretionary management services as a stand alone complementary investment strategy.

Brinker Asset Class Strategies

Brinker provides discretionary asset management to clients in the Core Asset Manager program through its Asset Class Strategies, or ACS. Brinker offers several different ACS models based on the six asset classes or a combination thereof: domestic equity, international equity, fixed income, real assets, private equity and alternatives. Within the ACS models, Brinker uses multiple investment vehicles, including separately managed accounts with third party managers, mutual funds, real estate investment trusts ("REITs"), exchange traded funds ("ETFs"), exchange traded notes ("ETNs") and stocks. Brinker may also use inverse ETFs in the domestic equity and international equity ACS portfolios for up to 30% of the portfolio to hedge downside risk and may also increase cash up to 30% of the total portfolio as a defensive strategy. Brinker has full discretion to rebalance specific investment allocations within each Asset Class Strategy, but not to rebalance allocations between Asset Class Strategies. Performance of each ACS portfolio is measured against an appropriate benchmark selected by Brinker for that strategy. Brinker may recommend one or more Asset Class Strategies, based upon the client's financial situation and investment objectives, but the client is responsible for approving the allocation to an ACS, just as the client in the Core Asset Manager program approves allocations to third party managers. Brinker requires a minimum \$100,000 allocation to any single Asset Class Strategy.

Brinker Capital Direct Research Portfolios

There are a limited number of third party investment managers that manage certain asset classes and also meet Brinker's due diligence criteria. In some instances, a particular asset class and investment style is only available through an investment in funds, which incur management fees and other operating fees that increase the overall expenses borne by clients participating in the Core and Personal Portfolios programs. In order to provide appropriate portfolio diversification, Brinker, in its discretion, may act as a style manager in the Personal Portfolios program and, in that capacity, manage directly a portion of such portfolios ("Brinker Capital Direct Research portfolios"). Brinker's investment decisions for the Brinker Capital Direct Research portfolios are based upon research and recommendations provided by investment firms that usually do not provide separate account portfolio management. Brinker may also recommend one or more of its Brinker Capital Direct Research portfolios to a client in its Core Asset Manager program, based upon the client's financial situation and investment objectives, but the client is responsible for approving the allocation to a Brinker Capital Direct Research portfolio.

Brinker High Income Strategy

Brinker manages an investment strategy ("Brinker High Income Strategy") focused on providing income which meaningfully exceeds that of traditional domestic equities but with lower volatility over a full market cycle. The strategy will generally have a "moderate" risk profile and be invested across many different asset classes and investment vehicles including, but not limited to mutual funds, ETFs, and individual stocks. While the focus is on generating income higher than that of traditional equities, investors should understand that the majority of the portfolio could be invested in "equity-like" alternatives which are subject to price fluctuations. Brinker makes its High Income Strategy available to clients in its Core Asset Manager program (\$100,000 minimum allocation) and as a separate investment strategy in its Personal Portfolios program.

CLIENT DISCRETION

Brinker's authority is limited by the terms of the client's investment advisory agreement and the investment objectives of any account. 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 manager, or, in the case of the Personal Portfolios program, the coordinating sub-adviser, 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.

OTHER SERVICES

Dollar-Cost Averaging Techniques

Brinker offers clients in the Core Asset Manager, Personal Portfolios and Brinker Capital Crystal Strategy I programs the ability to invest using the dollar-cost averaging technique in which a fixed dollar amount is invested on a regular schedule. Using dollar-cost averaging, more shares are purchased when prices are low and fewer shares are bought when prices are high. The end result is that over time the average cost per share of each security purchased may be lower.

Personalized Distribution Strategy

Brinker also offers the Personalized Distribution Strategy ("PDS") with its Brinker Capital Crystal Strategy I program and for High Income Strategy portfolios with assets of at least \$100,000. The PDS consists of two elements: an actively managed liquid cash reserve (a money market fund or other short-term investment vehicle) and a portfolio invested in the Brinker Capital Crystal Strategy I (for the Brinker Capital Crystal Strategy I program) or High Income Strategy (for the Core Asset Manager or Personal Portfolio programs).

The client determines the amount of each periodic distribution. The initial cash reserve will equal 24 months of distributions for new clients in the Brinker Capital Crystal Strategy I program or High Income Strategy portfolios. Accordingly, the amount in the cash reserve will vary depending upon the client's distribution pattern. All interest and dividends on the investment portfolio will be swept into the cash reserve.

As the cash reserve is depleted by distributions, Brinker will liquidate the investment portfolio and replenish the cash reserve. The timing of such liquidations will be based upon Brinker's analysis of positive technical trends in the market, with a view to avoiding significant liquidations in a "down"

market. There can be no assurance that Brinker's methodology will avoid liquidation of the client's investment account during "down" market cycles or that such liquidations will occur at the most optimal time.

Brinker will provide each PDS client with quarterly reports which detail:

- Withdrawal information
- Distribution Stability – the estimated number of years which the current level of stable assets would support given the current annual distribution
- Probability of the client's account being depleted over various time horizons, taking into consideration the current distribution rate and current market value, and a comparison to the original projection

Brinker provides each PDS client with an estimate for the number of years their portfolio is likely to last with their requested distribution rate based on a Monte Carlo simulation using both a 50% and a 90% confidence level. For the High Income Strategy, the return and risk information used in the projection approximates the asset allocation of the client's account. For the Brinker Capital Crystal Strategy I, the return and risk information used in the projection represent a portfolio of six major asset classes - domestic equities, international equities, fixed income, absolute return, real assets and private equity - which approximates the asset allocation of the Brinker Capital Crystal Strategy I. There can be no assurance that the account will achieve the projected returns or that a client's assets will be sufficient to fund distributions for the projected period. The larger the percentage of the account allocated to equities, the greater the volatility in account performance, which will impact the duration of the account assets. An account utilizing the PDS feature will likely underperform relative to a full investment strategy if the market generally rises during the projected distribution period as the account will have lower exposure to positive market returns. The client may elect to terminate the PDS feature at any time on 5 days' written notice to Brinker.

GENERAL DESCRIPTION OF FEES

Clients who participate in the Core Asset Manager (including those with Asset Class Strategies, Brinker Capital Direct Research and High Income Strategy allocations), Personal Portfolios or Brinker Capital Crystal Strategy I programs 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 trades as described below), and, in the case of the Personal Portfolios program, the portfolio implementation and coordination services provided by the coordinating sub-adviser. 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, 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 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.

A portion of the investment advisory fee is used to pay the portfolio managers selected to manage the account. The range of fees charged by the portfolio managers currently utilized by Brinker for equity and balanced accounts is .40% to 0.80% of the account net asset value, and for fixed income accounts is 0.125% to 0.35% of the account net asset value. Also, a portion of Brinker's fee is re-allowed to solicitors who act as the liaison between Brinker and the client. For equity and balanced accounts, depending on the portfolio manager, the portion retained by Brinker ranges between 0.25% to 1.00% and the portion retained by Brinker for the fixed income accounts is between 0.05% to 0.45%.

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.

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 the Core Asset Manager, Brinker Capital Crystal Strategy I or Personal Portfolios client or as a result of withdrawals that bring the account value below the minimum for that shorter-term 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 such 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 costs will vary depending on the portfolio manager selected and the investment style of the account.

Brinker's "all-inclusive" fee covers the costs of executing and clearing 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 Portfolios and Crystal Strategy I programs, is National Financial Services, LLC ("NFS"). Brinker takes into account that transaction costs on trades effected through brokers other than NFS are not included in Brinker's fee in evaluating whether NFS is providing best execution. If securities trades are effected by brokers other than the custodian for the client's account, the client may incur brokerage or other transaction costs. As noted below, in addition to fees paid to Brinker, clients may be responsible for other types of fees and expenses such as mutual fund expenses.

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 that is responsible for recommending and/or selecting the investment strategy, the fee paid to the investment advisory firm is also in addition to Brinker'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 its Form ADV, Part 2A.

CORE ASSET MANAGER PROGRAM FEES

The fee charged to clients in the Core Asset Manager program is a blended fee based upon asset allocation, portfolio manager selection, client service and total account value. To illustrate, inasmuch as costs for managing equities are higher than fixed income, the higher the equity allocation, the higher the blended fee; the lower the equity allocation, the lower the fee. The minimum account size for the Core Asset Manager program is \$1.0 million. Exceptions to this minimum may be made on a case-by-case basis, in which case Brinker may charge a minimum fee.

The only pricing model Brinker makes available to new clients in its Core Asset Manager program is the "Flex" pricing model described below. Certain existing clients may be billed under the "Bundled" and

"Unbundled" pricing models, which are not described in this Wrap Fee Brochure. The applicable fee schedule is set forth in the client's investment advisory agreement with Brinker.

"Flex" Pricing : Under the flex pricing model, the all inclusive fee is comprised of a single consolidated fee that encompasses all program components other than the solicitor's fee (i.e., the services provided by Brinker and portfolio manager(s) and brokerage, clearing and custody), plus the solicitor's fee. Under this model, the actual fee varies depending not only upon the size of the account and the asset allocation, but also upon the number of portfolio managers and the amount of the solicitor's fee. The solicitor, not Brinker, determines the amount of the solicitor's fee, which may be different for the equity versus the fixed income portion of the account. Assuming the same allocation between equity and fixed income and the same total account size, allocations with fewer managers will generally result in lower fees than allocations utilizing more managers. When Brinker serves as the style manager for any part of the client's account (for example, where all or any part of the account is allocated to a Brinker Asset Class Strategy, Brinker Capital Direct Research portfolio and/or Brinker Capital Crystal Strategy I), Brinker retains the portion of the fee that would otherwise have been paid to an unaffiliated manager. Brinker's consolidated fee (excluding the solicitor's fee) for clients participating in the Core Asset Manager program ranges from 0.89% to 1.40% for equity and balanced accounts and from 0.62% to 0.88% for taxable fixed income accounts. Brinker's fee (excluding the solicitor's fee) for assets invested in municipal securities ranges from 0.63% to 0.69% for an actively managed account and 0.50% to 0.56% for a laddered municipal securities portfolio, plus a separate \$14.00 ticket charge on each trade in a laddered municipal account. Brinker's fee for assets invested in a Brinker managed strategy (e.g., Asset Class Strategies, Brinker Capital Direct Research portfolios, Brinker High Income Strategy or the Brinker Capital Crystal Strategy I), ranges from 0.59% to 0.95% depending upon the specific strategy and the amount of the assets allocated to such strategy as set forth below under **"Fees for Brinker Managed Strategies."** In certain circumstances, for example, accounts with assets in excess of \$5 million, fees may be discounted. The above fee ranges do not include the solicitor's fee, which is determined by the solicitor.

Fee Adjustments Related to Fund Investments: Where a client invests a portion of its portfolio in Public Funds or Private Funds (collectively, "Funds"), Brinker's fee for that portion of the client's assets does not include any amount for portfolio manager fees (and is accordingly reduced) since the Fund incurs management fees and, in the case of Private Funds, often incentive fees based upon the performance of the Fund. The Fund also incurs other operating fees and expenses, such as custodial fees, brokerage expenses, appraisal fees and legal and accounting fees. These fees and expenses are disclosed in the prospectus or offering materials for the Fund. In some circumstances, depending upon the fee structure of a Private Fund, Brinker receives a reduced investment advisory fee in addition to the management fees paid by the Private Fund (to compensate Brinker for its services in connection with performing initial and ongoing due diligence and performance reports with respect to the Private Fund and other costs) and in other circumstances Brinker receives a fee from the manager of the Private Fund in lieu of an investment advisory fee from its client with respect to assets invested in the Private Fund. The specific fee arrangements related to investments in Private Funds are disclosed to the client at the time of the investment.

For a discussion regarding private fund placement fees and the relationship with Brinker Capital Securities, Inc. see Item 9 of this Wrap Fee Brochure under the heading **"Relationships with Related Persons."**

Fees for Brinker Managed Strategies: The minimum account size for an allocation to one of the Brinker managed strategies in the Core Asset Manager program is \$100,000. Brinker's fee (excluding the solicitor's fee) for allocations to the Brinker managed strategies in the Core Asset Manager program is based upon the strategy selected by the client and the amount allocated to the strategy, as follows:

Account Net Asset Value	International ETF	Real Assets	Alternatives	Direct Research	High Income	Crystal I
First \$100,000	0.60%	0.60%	1.00%	0.78%	0.60%	0.95%
Next \$150,000	0.60%	0.60%	0.85%	0.75%	0.60%	0.83%
Next \$250,000	0.58%	0.58%	0.75%	0.65%	0.58%	0.72%
Next \$500,000	0.55%	0.55%	0.70%	0.60%	0.55%	0.68%
Next \$500,000	0.48%	0.48%	0.67%	0.55%	0.48%	0.67%
Next \$500,000	0.43%	0.43%	0.67%	0.55%	0.43%	0.67%
Next \$3,000,000	0.43%	0.43%	0.66%	0.50%	0.43%	0.66%
Over \$5,000,000	0.43%	0.43%	0.65%	0.50%	0.43%	0.65%

Brinker managed strategies may be invested in mutual funds, ETFs and other pooled investment vehicles that incur management fees and other operating fees and expenses as disclosed in the prospectus for each such fund. These fund fees and expenses are in addition to Brinker's fee. The total annual fee payable to Brinker includes the fees of any unaffiliated portfolio manager and clearing fees payable by Brinker to the clearing firm. **If Brinker increases the portion of the Brinker managed strategy portfolio allocated to unaffiliated portfolio managers, the total annual fee will be increased by such unaffiliated portfolio managers' fees and additional clearing fees payable by Brinker to the clearing broker arising in connection with such increased allocation.** Brinker will notify its clients of the allocation of additional assets to any unaffiliated portfolio manager and the resulting change in Brinker's fee at least ten business days prior to the implementation of any increase in Brinker's fee.

PERSONAL PORTFOLIOS PROGRAM FEES

The minimum account size for the Personal Portfolios program is \$250,000. Brinker offers only Flex pricing for this program. Under this pricing model, Brinker's all inclusive fee is comprised of a single consolidated fee that encompasses all program components other than the solicitor's fee (i.e., manager and fund due diligence and performance monitoring and reporting services, services of the coordinating sub-adviser and style managers and brokerage, clearing and custody) plus the solicitor's fee. Brinker's consolidated fee (excluding the solicitor's fee) is based upon the investment strategy selected by the client (which reflects the allocation between equities and fixed income assets) and the size of the client's account. The fee schedule for all investment strategies other than the Brinker High Income Strategy is as follows:

Account Net Asset Value	Conservative Government Focused	Conservative	Moderately Conservative	Moderate	Aggressive	Aggressive Equity	All Equity With Alternatives
\$250,000 to <\$500,000	0.65%	0.95%	1.00%	1.05%	1.10%	1.15%	1.15%
\$500,000 to <\$750,000	0.60%	0.80%	0.85%	0.90%	0.95%	1.05%	1.05%
\$750,000 to <\$1 million	0.55%	0.80%	0.85%	0.90%	0.95%	1.00%	1.00%
\$1 million to <\$1.5 million	0.50%	0.75%	0.80%	0.85%	0.90%	0.95%	0.95%
\$1.5 million and over	0.45%	0.70%	0.75%	0.80%	0.85%	0.90%	0.90%

For Personal Portfolio accounts invested in the High Income Strategy, the fee schedule is as follows:

Account Net Asset Value	High Income
First \$100,000	0. 60%
\$100,000 to <\$250,000	0. 60%
\$250,000 to <\$500,000	0. 58%
\$500,000 to <\$1.0 million	0. 55%
\$1.0 million to <\$1.5 million	0. 48%
\$1.5 million to <\$2.0 million	0. 43%
\$2,000,000 to <\$5.0 million	0. 43%
\$5,000,000 and over	0. 43%

If Brinker increases the portion of the Brinker High Income Strategy portfolio allocated to unaffiliated portfolio managers, the total annual fee will be increased by such unaffiliated portfolio managers' fees and additional clearing fees payable by Brinker to the clearing broker arising in connection with such increased allocation. Brinker will notify its clients of the allocation of additional assets to any unaffiliated portfolio manager and the resulting change in Brinker's fee at least ten business days prior to the implementation of any increase in Brinker's fee.

For accounts using the tax transition features the fee schedule is as follows:

Account Net Asset Value	Aggressive Equity	Aggressive	Moderate
\$500,000 to <\$750,000	1.15%	1.05%	1.00%
\$750,000 to <\$1 million	1.10%	1.05%	1.00%
\$1 million to <\$1.5 million	1.05%	1.00%	0.95%
\$1.5 million and over	1.00%	0.95%	0.95%

The fee schedule may be changed by Brinker on 30 days prior notice. In creating allocations, Brinker may recommend the use of managed separate accounts or other investments (including Public Funds) depending on their suitability and the overall benefits each may provide to the particular allocation. Public Funds incur management fees and other operating fees and expenses as disclosed in the prospectuses for such funds, which fees and expenses are in addition to Brinker's fee.

When Brinker serves as the style manager for Brinker Capital Direct Research portfolios and/or Brinker Capital Crystal Strategy I or High Income Strategy portfolios, Brinker retains the portion of the fee that would otherwise have been paid to an unaffiliated manager.

The above fees do not include the solicitor's fee, which is determined by the solicitor and is equal to a percentage of the net asset value of the client's account. The solicitor's fee generally ranges from 0.50% to 1.25% of account net asset value, resulting in a combined fee of between 0.95% and 2.50% for the account, but the fee could be more or less.

BRINKER CAPITAL CRYSTAL STRATEGY I PROGRAM FEES

When the Brinker Capital Crystal Strategy I is used as a stand-alone investment strategy and not in conjunction with other strategies, each component of Brinker's services is priced separately based upon

the size of account, investment vehicles and portfolio manager(s) (if any) selected and solicitor's fee. The resulting annual all inclusive fee calculated on account value consists of the following:

Brinker's Fee. For managing the account, including the selection, purchase and sale of investment vehicles, selection of portfolio managers and implementation of investment strategies, as described in this Wrap Fee Brochure, Brinker receives an annual fee of 0.60% of account value.

Clearing and Custody Charges. The base brokerage, clearing and custody charges are tiered based upon the size of account and start at 0.23% for the first \$250,000 and decline to 0.05% for assets in excess of \$5 million, with a minimum annual charge of \$350.

Portfolio Manager's Fee and Clearing Fees. For equity and balanced accounts, the average annual fee is 0.50% of the portion of the account allocated to a separate portfolio manager. Actual fees may range from .40% to 1.00% of account value, depending on the portfolio manager selected and the size of the account. For fixed income accounts, the average annual fee is 0.35% of account value. Actual fees may be higher or lower (depending on the portfolio manager selected and the size of the account) and are passed through without increase to the client. This fee is only charged if, and to the extent, any portion of the client's account is allocated to a portfolio manager. There is no separate investment management fee component for the portion of the assets (if any) invested in mutual funds, ETFs and other pooled investment vehicles.

Solicitor's Fee. The solicitor, if applicable, is paid a solicitation fee for the solicitor's services in referring accounts to Brinker for investment services as part of the Brinker Capital Crystal Strategy I program. The solicitor is responsible for obtaining financial information from the client and communicating changes in the client's financial situation to Brinker. The solicitor's role is also described in its Form ADV, Part 2A. The amount of the solicitation fee is determined by the solicitor and differs, depending on the size of the account. Up to \$1 million in size, fees range from an average of 0.30% to 1.25% of account value. Between \$1 million and \$3 million, fees range from an average of 0.25% to 1.0%. Above \$3 million, fees range from 0.25% to 0.75%.

OTHER FEES

Personalized Distribution Strategy Fees

Brinker charges clients who elect the PDS feature an additional 0.10% of net asset value, which is added to the standard Brinker Capital Crystal Strategy I of High Income Strategy fee. The fee will be charged on the client's entire account, including the cash reserve portion. Scheduled distributions could reduce the account resulting in a higher fee.

12b-1 Fees

Clients participating in the Core Asset Manager, Personal Portfolios or Crystal Strategy I 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 or 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 pay certain broker-dealer/investment advisers an administrative fee in consideration of their allowing Brinker's programs to be offered through their representatives and for their services in reviewing marketing materials utilized by their representatives and supervising the solicitation activities of their representatives. Such fees, which generally are paid to a broker-dealer/investment adviser with respect to all of its clients participating in Brinker's programs, 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 a fee and those with respect to which it pays no such fee.

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. As noted in response to Item 4 under the heading "General Description of Services," Brinker provides the following services to the following clients:

- Core Asset Manager Program – Highly customized separate managed account manager-of-manager services under its "Core Asset Manager" program for clients with more than \$1.0 million of assets under management (although smaller accounts may be accepted from time to time).
- Personal Portfolios Program – A discretionary managed account allocated among separate account managers, pooled investment vehicles (such as registered mutual funds, exchange traded funds, etc.) and other fixed income and equity securities under its Personal Portfolios program for clients with at least \$250,000 of assets under management. For investors who are looking for a socially responsible investment alternative, Brinker offers a variant of its standard Brinker Capital Crystal Strategy I program, called ESG Crystal Strategy I, in which Brinker selects managers and investment products that explicitly state a concern for environmental, social and governance consequences as either an investment objective or investment philosophy.
- Brinker Capital Crystal Strategy I Program – A discretionary absolute return investment management program managed by Brinker and marketed under the name "Brinker Capital Crystal Strategy I" for clients with at least \$100,000 of assets under management.
- Other Brinker Managed Strategies – Brinker-managed portfolios available to clients in the Core Asset Manager and/or Personal Portfolios programs, as a component of their overall asset allocation or as a stand-alone or complementary investment allocation:
 - *Asset Class Strategies* – Several different model portfolios based on the six asset classes or a combination thereof: domestic equity, international equity, fixed income, real assets, private equity and alternatives, managed by Brinker on a discretionary basis and marketed under the name "Brinker Asset Class Strategies" for clients with at least \$100,000 of assets invested in any one Asset Class Strategy. Brinker makes its Asset Class Strategies available to clients in its Core Asset Manager program.
 - *Direct Research Portfolios* – Portfolios managed by Brinker based upon research and recommendations provided by unaffiliated investment firms that usually do not provide separate account portfolio management. Brinker makes its Direct Research portfolios available to clients in its Core Asset Manager (\$100,000 minimum per portfolio) and Personal Portfolios programs.
 - *High Income Strategy* – A portfolio invested across many different asset classes and investment vehicles including, but not limited to mutual funds, exchange trades funds, and individual stocks, managed by Brinker on a discretionary basis with the goal of generating income which meaningfully exceeds that of traditional domestic equities but with lower volatility over a full market cycle for clients with at least \$100,000 of assets invested in the strategy. Brinker makes its High Income Strategy available to clients in its Core Asset Manager (\$100,000 minimum) and Personal Portfolio programs.

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

Generally, the Core Asset Manager, Personal Portfolios and the Brinker Capital Crystal Strategy I programs as well as the Brinker Asset Class Strategies *require* the client to designate NFS in the investment advisory agreement as the client's custodian and clearing broker and authorize Brinker to effect all equity trades through NFS unless Brinker, the style manager, the coordinating sub-advisor and/or the investment manager (as applicable) determine that better execution may be obtained through an alternative broker. All fixed income transactions are executed through brokers other than NFS and Brinker and other managers have authority to select brokers to effect such trades.

Item 6 Portfolio Manager Selection and Evaluation

INVESTMENT MANAGEMENT SEARCH AND SELECTION

Investment advisory firms ("managers") are chosen to participate in the Program through a combination of comprehensive objective and subjective research and analysis. Although most of the managers in the Program calculate performance in accordance with Global Investment Performance Standards (GIPS®) guidelines, some managers in the Program 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.

Brinker screens the universe of more than 10,000 mutual funds using both quantitative and qualitative evaluation criteria to identify those with superior investment performance as compared to other 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 chosen to participate in the Program 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 the Program.

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 Program 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 participating in the Core Asset Manager program 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. 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 Portfolios program, 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 the Brinker Capital Direct Research or Crystal Strategy I portfolios 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 Brinker Capital Crystal Strategy I, Asset Class Strategy and High Income Strategy, Brinker has full discretion to allocate assets in the client's account among various style managers and investment vehicles.

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.

Clients participating in the Core Asset Manager program (including those with Asset Class 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 style managers managing assets of clients in the Personal Portfolios program (including the addition of a Brinker Direct Capital Research or High Income Strategy portfolio), Brinker Capital Crystal Strategy I, the Asset Class Strategies and the High Income Strategy, 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 or coordinating sub-adviser 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.

CONFLICT 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.

As discussed in Item 4 of this Wrap Fee Brochure under the heading "**PERSONAL PORTFOLIOS PROGRAM**", Brinker, in its discretion, may act as a style manager for the Brinker Capital Direct Research portfolios and/or include its Crystal Strategy I as part of the allocation in investment strategies offered to clients in the Personal Portfolios program. To the extent that any of these Brinker managed portfolios

replace a mutual fund, the total expenses paid by the client should decrease, as the internal cost of the mutual fund (and thus indirect cost to the client) are reduced. However, to the extent that these Brinker managed portfolios replace an unaffiliated manager, Brinker would retain the portion of the fee that would otherwise have been paid to the unaffiliated manager, which may give Brinker an incentive to allocate a portion of the account to the Brinker Capital Direct Research portfolio or the Crystal Strategy I portfolio instead of allocating assets to separate account managers.

In addition, as discussed in Item 4 under the headings “**CORE ASSET MANAGER PROGRAM**” and “**BRINKER ASSET CLASS STRATEGIES**,” Brinker may recommend a Brinker managed strategy (i.e., Brinker Capital Direct Research, Crystal Strategy I, Asset Class Strategy and/or High Income Strategy) to clients participating in the Core Asset Manager or Personal Portfolios 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. Furthermore, since Brinker provides asset management for Brinker managed strategies, Brinker generally will retain a larger portion of the fee paid by the client (which Brinker might otherwise have paid to an unaffiliated manager), which may give Brinker an incentive to recommend allocating a portion of a client’s account to a Brinker managed strategy instead of to one or more separate account managers. When Brinker selects itself to act as a style manager for the Brinker Capital Direct Research or High Income Strategy portfolios or includes its Crystal Strategy I or Asset Class Securities as part of the allocation in investment strategies offered to clients in the Personal Portfolios or Core Asset Manager program, as applicable, Brinker uses the same initial and ongoing due diligence evaluation processes as it does for unaffiliated managers. Brinker’s Investment Committee reviews the recommended allocations to Asset Class Strategies, Crystal Strategy I, High Income Strategy and Brinker Capital Direct Research portfolios and Personal Portfolios allocations on an annual basis to ensure that the selection of a Brinker managed strategy is in the client’s best interest.

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).

INVESTMENT STRATEGY DEVELOPMENT

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

Investment Strategy Questionnaire

Each client in the Core Asset Manager, Personal Portfolios and Brinker Capital Crystal Strategy I programs 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 Due Diligence 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 Portfolios or Brinker Capital Crystal Strategy I program.

Asset Allocation Process

Once Brinker has created an investment strategy profile, it creates an asset allocation to "match" the client's objectives with investment strategies using investment disciplines that are suitable for achieving the client's stated goals. In following its asset allocation process, Brinker strives to (i) achieve the client's nominal and real rate of return targets while identifying an appropriate level of risk and (ii) establish permissible concentration levels for assets in specific asset classes. For discretionary portfolios, each program will be managed within stated ranges for major asset classes. These ranges, including any changes thereto, are approved by Brinker's Investment Committee. With respect to any investment recommendation, neither Brinker nor any portfolio manager and/or the Investment Committee members, favors one client or group of clients at the expense of other clients.

Investment Strategy Due Diligence Procedures

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 Due Diligence Team makes its 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 Portfolios and Brinker Capital Crystal Strategy I 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 individual securities held in client accounts *actively managed by Brinker* (e.g., Asset Class Strategies, High Income Strategy, Brinker Capital Crystal Strategy I and Personal Portfolios). 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 or coordinating sub-adviser as necessary in connection with the management of the client's account.

When a client account is first opened managers are provided 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 a 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 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 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. Managers may request a copy of the client investment advisory agreement.

Item 8 Client Contact with Portfolio Managers

The 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 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 the clearing agreement with National Financial Services, LLC ("NFS") for all accounts 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 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 its acts as introducing broker.

Brinker Capital Securities, Inc. may also receive a placement fee in connection with the sale of Private Funds to Brinker's clients. Such fees, if any, will be fully disclosed and consented to by the client at the time of the investment. Brinker does not have authority to make such investments unless specifically approved by the client.

Material Conflicts of Interest

In the Core Asset Manager, Personal Portfolios and the Brinker Capital Crystal Strategy I programs as well as Brinker Asset Class Strategies and High Income Strategy, Brinker has the choice of using either non-transaction fee ("NTF") funds or transaction fee funds. 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. 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 client's accounts, instead of selecting transaction fee funds that may have a lower expense ratio to the client. Brinker takes into account the fact that clearing and custody fees are lower for NTF funds when it establishes its fee, and thus clients receive the benefit of a lower Brinker fee based upon the use of NTF funds.

Brinker organizes educational seminars for solicitors 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.

For a discussion regarding the potential conflict of interest that could arise when Brinker acts as a style manager for the Brinker Capital Direct Research portfolios, includes its Crystal Strategy I or High Income Strategy as part of the allocation in the Personal Portfolios program, and/or includes Crystal Strategy I, a Brinker Asset Class Strategy, its High Income Strategy and/or a Brinker Capital Direct Research portfolio in its recommendation to a Client participating in the Core Asset Manager program, see Item 6 of this Wrap Fee Brochure under the heading "**Conflict of Interest**".

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 investment 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 investment managers for client portfolios. However, if Brinker receives confidential information regarding an issuer from an investment manager, it may establish a restricted list for such securities. In addition, securities (other than mutual funds and ETFs) acquired for accounts which are managed by Brinker (such as the Brinker Capital Crystal Strategy I, Brinker Capital Direct Research Strategy, Asset Class Strategy and/or High Income Strategy) are placed on a restricted list. 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, 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 account unless the client requests Brinker to review the agreed upon investment strategy. Brinker does rebalance and actively change the asset allocation of Personal Portfolios and Brinker Capital Crystal Strategy I accounts, discretionary accounts within Core Asset Manager, Brinker Capital Direct Research, Asset Class Strategies and High Income Strategy portfolios as warranted and reviews Personal

Portfolios client accounts annually for fee break points and asset levels. Brinker does not change the investment strategy in a Personal Portfolios or Brinker Capital Crystal Strategy I account 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 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 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, questionnaires, as well as personal meetings with portfolio managers and other representatives from investment management firms. Brinker reviews mutual funds at least quarterly. Reviewers are trained by the Chief Investment Officer and select senior investment managers; who, in turn, are supervised by the Investment Committee. The Investment Committee members are: Charles Widger, Chief Executive Officer, Leo Dolan, National Sales Director, John Coyne, President, Noreen Beaman, Chief Operating Officer, William Miller, Chief Investment Officer and Thomas K. R. Wilson, Managing Director of Institutional Investments & Private Client Group. The reviewers are select members of the investment department including, but not limited to, research analysts and investment managers.

The Crystal Strategy I, Personal Portfolios, Core Asset Manager programs and Asset Class Strategies each have a separate investment team that is responsible for conducting research. Such research is shared across the investment teams for the various programs. The High Income Strategy is managed by members of the Core Asset Manager and Personal Portfolios investment teams. The Asset Class Strategy, High Income Strategy and Crystal Strategy I program may use third party research and/or use the judgment of Brinker's Investment Department. Brinker's Investment Committee reviews the Crystal Strategy I portfolio, Asset Class Strategies and High Income Strategy portfolios and Personal Portfolios allocations four times a year to ensure that the allocations are managed according to the investment policy guidelines.

ECONOMIC BENEFITS

For Brinker's Personal Portfolios, Core Asset Manager and Crystal Strategy I 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.

Brinker organizes educational seminars for solicitors 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.

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**".

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.