

Item 1 – Cover Page

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May 31, 2011

This Brochure provides information about the qualifications and business practices of Convergence Investment Partners, LLC (“CIP”). If you have any questions about the contents of this Brochure, please contact us at (913) 647-9700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. CIP is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about CIP also is available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with CIP who are registered, or are required to be registered, as investment adviser representatives of CIP.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

The changes made from the March 31, 2011 ADV Part 2 include additional affiliations.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (913) 647-9700 or compliance@mariner-holdings.com

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Item 4 – Advisory Business

Convergence Investment Partners, LLC (“CIP,” “we” or “us”) is an investment advisor registered with the SEC since November 2008. We are a limited liability company organized under the laws of Kansas since August 2008. Its principal owners are David J. Abitz, David W. Schulz, and Montage Investments, LLC. Montage Investments is wholly-owned by Mariner Holdings, LLC, an independent investment firm with affiliates focused on wealth and asset management. The Bicknell Family Holding Company, LLC holds a controlling interest in Mariner Holdings and the Bicknell Family Management Company Trust holds a controlling interest in the Bicknell Family Holding Company.

We are an investment adviser providing investment management services and the following investment products and services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. We invest primarily in exchange-traded and over the counter U.S. equity securities that comprise the benchmark indices for long positions. We may also use ETFs. Depending on the strategy, we may use options, futures and other techniques including establishing short positions. Pending investment of cash, we may invest in money market funds, commercial paper, Treasury bills and other short-term debt securities.

We use quantitative investment strategies. We construct broadly diversified portfolios using a proprietary scoring and ranking system which evaluates a range of fundamental and technical factors with respect to securities comprising a benchmark index. We offer a Dividend Growth Strategy an Indexing Strategy, a Strategic Active Tax Management Strategy and a Core Equity Strategy that utilizes both long and short portfolio management techniques.

The Dividend Growth, Unbiased Indexing Strategy, Strategic Active Tax Management Strategy, and Core Equity Strategy are available for traditional managed accounts. The Core Equity Strategy is also available through a mutual fund. The investment objective of the Dividend Growth is to seek competitive long-term returns, reduced volatility, and attractive levels of income (as measured by the Russell 1000® Index). The investment objective of the Indexing Strategy is to capture a better market return by using factors other than market capitalization. The investment objective of the Strategic Active Tax Management Strategy is to earn superior returns in targeted, index based, portfolios by employing active tax management strategies. The investment objective of the Core Equity Strategy is long term growth.

We attempt to achieve these objectives through quantitative techniques that are applied to securities that comprise the Russell 3000 Index traded on the U.S. stock exchanges or over the counter, where appropriate. Industry sector allocation and security selection is determined by a multi-factor statistical model that analyzes and evaluates hundreds of fundamental factors. The Core Equity Strategy seeks to generate a positive return over the Russell 3000 over a market cycle, by applying a proprietary dynamic model to both the long portfolio and the short portfolio. Prior our engagement, the client will be required to enter into one or more written agreements setting forth the terms, conditions, and objectives under which we will render our services (the Agreement). Additionally, we may only implement our investment recommendations after the

client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions.

Our assets under management as of March 28, 2011 are \$109,445,954.96.

Item 5 – Fees and Compensation

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

The specific manner in which we charge fees is established in the Agreement. In exchange for its investment management services, we charge an annual fee determined based on a number of factors, including the market value of the assets under management and the services provided, but such annual fee will not exceed 1.00% of assets under management. Our annual fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the Client. We will not receive any portion of these commissions, fees and costs. We may negotiate its advisory fees and reserves the right to waive fees in whole or in part in its sole discretion for marketing or promotional reasons for varying periods of time. Such waivers may be extended to our employees and our family members.

Fees are calculated by applying the fee schedule to the value of a Client's portfolio on the last day of the previous calendar quarter. Periods of less than one quarter will be prorated. Fees are paid quarterly in advance or in arrears, as negotiated with the Client, based on the value of the account(s) at the close of the applicable billing period, and such fees are generally debited by the Client's custodian from the account. IRA and retirement plan Clients may be offered the option of receiving a direct bill rather than having fees deducted from their portfolio.

The advisory agreement between CIP and a given Client may be terminated by either party upon written notification in accordance with the applicable contractual notice of termination. Our annual fees will be prorated through the date of termination, and any remaining balance shall be charged or refunded to the Client, as appropriate, in a timely manner. Upon termination of the contract, securities positions in client portfolios will generally, at the client's request, be liquidated; however, if in some instances where, for example, liquidation is impossible or impracticable, client portfolio securities may be delivered in kind to client upon termination at our discretion.

Where the advisory fees are payable before the advisory services are provided, we will refund that percentage of such prepaid fees attributable to services not yet performed during the payment period if the advisory contract is terminated. However, we will not refund that portion of any prepaid advisory fees that are directly attributable to services provided by us during the payment period, even if assessed at the termination of the relationship.

Our fee schedule for Long/Short management and its Core Plus strategy is 1.00% of assets under management. Management fees for Long/Short management and the Core Plus strategy may be negotiated.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire

transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

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

Item 7 – Types of Clients

We generally provide investment advice to the following types of clients:

- Individuals (including high net worth individuals)
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above
- Private hedge funds

We do not impose a minimum portfolio size or minimum annual fee.

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

We use proprietary quantitative model as part of its investment process. In our Core Plus and Long/Short Management, we utilize a proprietary dynamic investment process that we believe bridges both quantitative and fundamental management.

We use multiple sources and methods to carry out our investment advisory responsibilities to Clients. In addition to the sources already listed in this item, other sources will include, without limitation, industry trade publications, publicly available economic and market research, and electronic data and quotation services.

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. However, you should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. Depending on the different types of investments, there may be varying degrees of risk:

- **Market Risk** – Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments.
- **Equity Risk** – Stocks are susceptible to fluctuations and to the volatile increases and decreases in value as their issuer's confidence in or perceptions of the market change. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- **Company Risk** – There is always a level of company or industry risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry.
- **Options Risk** – Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater investment risk. Puts and calls or the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- **Fixed Income Risk** – Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amount so periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **ETF and Mutual Fund Risk** – ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks

of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.

- **Management Risk** – Investments also vary with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Other Investment Adviser

We are under common control with its affiliated SEC registered investment advisers, Montage Investments, LLC (“Montage”) (CRD No. 152607), Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195), Nuance Investments, LLC (“Nuance”) (CRD No. 148534), Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533), The Nations Group Advisors, LLC (“TNGA”) (CRD No. 152047), 440 Investment Group, LLC (“440 Investment Group”) (CRD No. 155399), Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697), and Tortoise Capital Advisors, LLC (“TCA”) (CRD No. 123711), respectively.

Broker-Dealer

We are under common control with Montage Securities, LLC (CRD No. 154327) (“Montage Securities”), a broker-dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). Registered representatives of Montage Securities will provide certain marketing services for our registered funds. However, no securities transactions for our clients will be executed through Montage Securities.

Investment Company or Other Pooled Investment Vehicles

We are the investment advisor to the Convergence Core Plus mutual fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Core Plus may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment advisor to Palmer Square Absolute Return mutual fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Absolute Return Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment advisor to the Nuance Concentrated Value mutual fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment advisor to the Tortoise MLP & Pipeline mutual fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment manager of 440 Partners, L.P., a multi-strategy systematic hedge fund; and Palmer Square Multi-Strategy Fund L.P. (“PSMSF”), Palmer Square Multi-Strategy Fund, Ltd. (“PSMSFltd”), both fund of funds comprising of a diversified portfolio of managers employing a variety of investment strategies, Palmer Square Opportunity Fund L.P. (“PSOF”), a fund of funds designed to capitalize on market opportunities, Palmer Square, and Palmer Square Emerging Manager Fund, L.P. (“PSEMF”). All relevant information, terms and conditions relative to 440 Partners, L.P., PSMSF, PSMSFltd, PSOF, and PSEMF including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement, and Subscription Agreement, which each investor is required to receive and/or execute prior to being accepted as an investor.

One or more of our Affiliates, are members of Mariner Real Estate Management, LLC, which manages and operates Mariner Real Estate Partners (“MREP”), Mariner Real Estate Partners II (“MREP”), and Mariner Real Estate Partners III (“MREP III”), all of which are pooled investment vehicles focusing on real estate investments. MREP and MREP II are closed to any new investors.

One or more of our Affiliates are members of Mariner Private Equity, LLC, which manages and operates Mariner Capital Partners, LLC (“MCP”) and Mariner Capital Ventures, LLC (“MCV”), both of which are private equity firms with investments in different private companies. Both MCP and MCV are closed to new investors. MCP relies on an exemption from registration under the Investment Company Act of 1940 that is available to limited liability companies whose membership interests are beneficially owned by investors who qualify as “qualified purchasers.”

Accounting Firm

We do not render accounting advice or tax preparation services to its clients. Rather, to the extent that a client requires accounting advice and/or tax preparation services, CIP, if requested, will recommend the services of a Certified Public Accountant, all of which services shall be rendered independent of CIP pursuant to a separate agreement between the client and the Certified Public Accountant, referral or otherwise. CIP shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise. Specifically, CIP is under common control with Mariner Consulting, a Certified Public Accounting Firm, a Certified Public Accounting Firm located in the same place of business as CIP.

Law Firm

One of our affiliates, Kirk Lambright, is a licensed practicing attorney with the same place of business as MWA. Mr. Lambright maintains a limited legal practice, separate and distinct from CIP’s investment advisory activities. No portion of any other services rendered by us to our clients should be interpreted as legal advice. Rather, clients should defer to the advice of their own attorney.

Insurance Company or Agency

We are under common control with Power Group Co. LLC and Mariner Insurance Resources, LLC, duly licensed insurance agencies. Certain of our Advisory Affiliates, in their individual capacities, are licensed insurance agents with these companies and in such capacity may recommend on a fully disclosed basis the purchase of certain insurance-related products.

Real Estate Broker or Dealer

We are under common control with Mariner Real Estate Partners, LLC. One of CIP's affiliates, Ryan Anderson, is a licensed real estate broker and owner of Mariner Real Estate Partners, LLC. Certain of our Advisory Affiliates may recommend, on a fully-disclosed basis, the purchase of certain real estate properties to our clients. As a result, a conflict of interest exists to the extent that we recommend an investment in real estate and Mr. Anderson subsequently acts as the real estate broker for the transaction.

Item 11 – Code of Ethics

We have adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our associated persons. The Code of Ethics also requires that certain of our personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Unless specifically permitted in our Code of Ethics, none of our Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of our clients.

When we are purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when we are selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Our clients or prospective clients may request a copy of our Code of Ethics by contacting us at (913) 647-9700 or compliance@marinerwealthadvisors.com.

We do not effect any principal or agency cross securities transactions for client accounts, nor do we effect cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is generally defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

In executing trades for Client accounts, there are two primary distinctions, Client Directed and CIP Discretion. In the case of Client Directed, we must trade with the broker that the Client has selected. When not Client Directed, Clients give us discretion to make investment decisions, place orders to purchase or sell securities in Client accounts, and select brokers without the prior approval of the Clients. We aim to achieve the most beneficial net result for Clients considering price, execution quality, services and commissions.

In executing trades for Client accounts, we may at times pay commissions which may be higher than those available from other brokers, for the purpose of obtaining superior services and/or execution. We may execute such transactions so long as it determines in good faith that the commission paid was reasonable with respect to the quality and value of the research or other services provided by the broker. The determination of “reasonableness” in this context may incorporate the value of the research received from the broker-dealer pertaining to the particular transaction involved, or it may incorporate the total responsibilities of us with respect to the accounts over which it exercises investment discretion. Such research services may be used to benefit any and all of our Clients, including those that may not pay commissions to the broker-dealers providing the research.

We generally rebalance all accounts at regular intervals, normally monthly. All accounts following the Dividend Growth Strategy generally are rebalanced on the same day and all accounts following the Long/Short Equity Strategy generally are rebalanced on a different day. Because of this process, we do not expect to encounter conflicting orders (i.e., long and short) in the same security. We normally will not trade for individual accounts outside of scheduled rebalancing dates except under unusual circumstances for a specific Client, such as large deposits of cash or a large withdrawal. We do not invest in IPOs or other securities of limited supply.

We may aggregate orders for transactions in securities (if logistically possible with a broker and its settlement account rules) on behalf of Clients when we determine that such aggregation is in the best interest of our Clients. We will not aggregate orders for securities transactions when we determine that such aggregation is not in the best interest of our Clients. In any aggregate transaction, each Client participates at the average share price for the aggregated transaction. All transaction costs in each aggregated transaction are shared pro rata by all Clients participating in the transaction. We receive no compensation or remuneration as a result of aggregation or non-aggregation of trades. We may include access person transactions within an aggregated order. In the event of a partially filled order, Client orders have priority. We will ensure that all Clients are treated fairly in the aggregation or allocation of portfolio transactions.

In the event an error occurs in the handling of any Client transaction, due to our actions, inaction or actions of others, our policy is to seek to indemnify and correct any errors as promptly as possible without disadvantaging the Client or benefiting the firm in any way. If there is an error, we will make the client whole and we will reimburse a Client for any loss.

We may recommend specific brokerage firms to Clients. These firms often provide order entry software, securities research, account access capabilities and other services at little or no cost to us. Receipt of such services creates a conflict of interest for us since using another firm for custodial services may cause our overhead and vendor support service costs to be higher.

If a Client directs us to effect transactions through a particular broker-dealer, we will do so. However, such an instruction will have implications to the Client. The instruction may cause the Client's account to incur transaction costs and commissions which may be higher than if the instruction had not been given. These costs and commissions may be higher even after the brokerage firm's rates have been discounted. The instruction may limit our ability to receive research from other broker-dealers and to consider the other judgmental factors described above when selecting a broker-dealer. The instruction could also limit our ability to batch the Client's order with similar orders of other clients for the purpose of sending the batched order to a single broker-dealer to obtain an average price upon execution. Thus, Clients directing us to use a particular broker-dealer may not obtain best price or execution of their orders.

An instruction to use a specific brokerage firm also creates a potential conflict of interest for us in those instances where the Client was referred by a brokerage firm representative. In such circumstances, the representative stands to benefit from providing custody and execution services while we gain fees from the accounts being referred and thus has an incentive to maintain accounts with that representative at the brokerage firm. Clients should carefully consider the factors described above. Other brokerage service options are available. Clients may decline to use their existing broker-dealer and, instead, select a broker-dealer (or allow us to do so) having services that may result in better price and execution.

Item 13 – Review of Accounts

A portfolio management team regularly reviews and periodically adjusts the quantitative models we employ. A portfolio management team regularly reviews each account's portfolio based on, among other factors, the account's investment objective, client guidelines, market conditions, and changes in the client's financial status, as communicated by the client. Portfolio managers, research analysts and traders may contribute to this review process, as appropriate. Portfolio transactions are reconciled with the client's custodian daily. There are no fixed limits on the number of accounts assigned to any one person or team.

Clients receive detailed portfolio and transaction reports from their designated custodian or broker at least quarterly. Portfolio reports disclose the nature and types of securities held in the account, cost, and current market value. Transaction reports disclose all purchases, sales, income, capital changes and disbursements. The level of services and reporting provided to clients by Applicant varies depending on the type of account, account size and other factors.

Item 14 – Client Referrals and Other Compensation

If a client is introduced to us, we may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from our investment management fee, and will not result in any additional charge to the client. If the client is introduced to us by an unaffiliated solicitor, the client will be given, prior to or at the time of entering into any advisory contract with the client, (1) a copy of our written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act, and (2) a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of ours shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of our written disclosure statement at the time of the solicitation.

Under a written solicitation agreement with our affiliate, Montage, we compensate Montage with a percentage of the fees we receive from separately managed account clients solicited by Montage. There is no increase in the investment management fees payable to us by the solicited persons as a result of the compensation paid to the solicitor under this solicitation agreement.

Either Montage or Mariner Wealth Advisors, LLC (“MWA”) may recommend our services to manage a portion of their clients’ assets. Any of our clients recommended by MWA may incur additional fees charged by MWA. Any of our clients recommended by Montage may incur additional fees charged by Montage for other services. Compensation for client referrals from Montage are covered in our solicitation agreement (see above) and will not result in an increased fee to the client. Clients are advised that a conflict of interest exists to the extent either Montage or MWA recommends our services.

We may have clients that are also clients of MWA or other related persons. These clients, as clients of our related person(s), may be solicited by our related persons (but not by us) to invest in investment-related limited partnerships or limited liability companies for which one of our related persons serves as the general partner or manager.

We currently also have a written revenue sharing agreement with Pennant Management, Inc. which allows us to refer investors to USFS STIF Fund and the USFS Funds Ltd. Duration Govt. Fund and Pennant may refer investors to the Convergence Core Plus fund in exchange for a certain percentage of management fees.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. Nuance urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Nuance's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

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

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients for which we advise. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to us in writing. We reserve the right to deny acceptance of a client account based upon the client limiting our discretion. Not all client investment guidelines and restrictions can be met.

Item 17 – Voting Client Securities

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

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

- CIP has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to CIP's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are to be followed as a general policy, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, CIP shall devote an appropriate amount of time and resources to monitor these changes.
- In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that CIP maintains with persons having an interest in the outcome of certain votes, CIP will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18 – Financial Information

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

CONVERGENCE INVESTMENT PARTNERS, LLC PRIVACY POLICY

FACTS	WHAT DOES CONVERGENCE INVESTMENT PARTNERS, LLC DO WITH YOUR PERSONAL INFORMATION?	
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <p>■ Name; ■ Social Security number; ■ Address; ■ Assets; ■ Income; ■ Account Balances; ■ Account Transactions; ■ Transaction History; ■ Transaction or Loss History; ■ Investment Experience; ■ Risk Tolerance; ■ Retirement Assets; ■ Checking Account Information; ■ Employment Information; ■ Wire Transfer Instructions.</p> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>	
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Convergence Investment Partners, LLC ("CIP") chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Convergence Investment Partners, LLC share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes. CIP may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of CIP and otherwise as permitted by law. Any such contract entered by CIP will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. CIP may also disclose personal information to regulatory authorities as required by applicable law.	No.
For our marketing purposes— to offer our products and services to you	No.	We don't share.
For joint marketing with other financial companies	No.	We don't share.
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes. CIP shares personal information with affiliates as permitted by law.	No.
For our affiliates' everyday business purposes— information about your creditworthiness	No.	We don't share.
For nonaffiliates to market to you	No.	We don't share.
QUESTIONS?	Call (913) 647-9700 or email compliance@mariner-holdings.com	

Who is providing this notice?	Convergence Investment Partners, LLC
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How does Convergence Investment Partners, LLC protect my personal information?	<p>To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>CIP limits access to personal information to individuals who need to know that information in order to service your account.</p>
How does Convergence Investment Partners, LLC collect my personal information?	<p>We collect your personal information, for example, when you</p> <p>Complete account paperwork; ■ Seek advice about your investments; ■ Direct us to buy securities; ■ Direct us to sell your securities; ■ Enter into an investment advisory contract; ■ Give us your contact information;.</p> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

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