

**Item 1 – Cover Page**

**Part 2A of Form ADV: Disclosure Brochure**

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March 29, 2017

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This Brochure provides information about the qualifications and business practices of Mariner Wealth Advisors-NYC, LLC dba Mariner Wealth Advisors (“Mariner Wealth Advisors” or “MWA”). If you have any questions about the contents of this Brochure, please contact us at (913) 904-5700. 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. Mariner Wealth Advisors 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 through which you determine to hire or retain an Adviser.

Additional information about Mariner Wealth Advisors is also available via the SEC’s web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Mariner Wealth Advisors is 169459.

## **Item 2 – Material Changes**

The material changes from our March 25, 2016 ADV Part 2 annual update include updates or changes to: principle location (Item 1); advisory business (Item 4), fees and compensation (Item 5), methods of analysis, investment strategies and risk of loss (Item 8), other financial industry activities and affiliations (Item 10), brokerage practices (Item 12), client referrals and other compensation (Item 14), custody (Item 15) and voting client securities (Item 17).

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (913) 904-5700 or [compliance@mariner-holdings.com](mailto:compliance@mariner-holdings.com).

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#### **Item 4 – Advisory Business**

Mariner Wealth Advisors-NYC, LLC dba Mariner Wealth Advisors (“Mariner Wealth Advisors,” “MWA,” “we,” or “us,”) is an SEC-registered investment advisory firm. We are a limited liability company organized under the laws of Delaware since October 2013. Mariner Wealth Advisors-NYC, LLC is owned by Mariner Wealth Advisors, LLC, RRM Advisory Holdings, LLC (formerly known as RR Advisory Group, LLC) and ARK Investment Partners. Mariner Wealth Advisors, LLC is the managing member and majority owner of Mariner Wealth Advisors-NYC, LLC. Mariner Holdings, LLC, is the managing member of Mariner Wealth Advisors, LLC. The Bicknell Family Holding Company, LLC is a member of Mariner Holdings. Martin Bicknell is the elected manager of the Bicknell Family Holding Company. RRM Advisory Holdings, LLC is owned by Richard Rosenberg, Rosario Ruffino and Justin McCarthy. Richard Rosenberg and Rosario Ruffino are managing members. ARK Investment Partners is majority owned by Adam Kotz.

As discussed below, Mariner Wealth Advisors offers to its clients (individuals, trusts, estates and charitable organizations, and corporations etc.) investment advisory services, and, to the extent specifically requested by a client, financial planning and related consulting services. Depending on the engagement, services will be provided pursuant to a fee based on assets under management, assets under advisement, a percentage of net worth, a flat rate or an hourly rate. Prior to engaging us, a client will be required to enter into one or more written agreements setting forth the terms, conditions, and objectives under which we shall render our services (the “Agreement”).

#### **INVESTMENT ADVISORY SERVICES**

The client can determine to engage Mariner Wealth Advisors to provide discretionary and/or non-discretionary investment advisory services.

#### **FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)**

To the extent specifically requested by a client, Mariner Wealth Advisors will provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Prior to engaging Mariner Wealth Advisors to provide planning or consulting services, if a client has not entered into an Investment Advisory Agreement (also referred to as an Investment Management Agreement), clients are generally required to enter into a Financial Planning and Consulting Agreement with Mariner Wealth Advisors setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Mariner Wealth Advisors commencing services if applicable. If requested by the client, Mariner Wealth Advisors will recommend the services of other professionals for implementation purposes, including Mariner Wealth Advisors’ representatives in their individual capacities as licensed insurance agents and/or other advisory affiliates as set forth in greater detail at Item 10. The client is under no obligation to engage the services of any such recommended professional. The client retains discretion over all such

implementation decisions and is free to accept or reject any recommendation from Mariner Wealth Advisors. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Mariner Wealth Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Mariner Wealth Advisors' previous recommendations and/or services.

## **TAX CONSULTING AND PLANNING SERVICES**

If specifically requested by the client, Mariner Wealth Advisors will provide tax consulting and planning services, on either a mutually agreed upon fixed fee or hourly rate basis.

## **MISCELLANEOUS**

**Non-Investment Consulting/Implementation Services.** If specifically requested by the client, Mariner Wealth Advisors will provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Mariner Wealth Advisors, nor any of its representatives, serves as an attorney and no portion of Mariner Wealth Advisors' services should be construed as same. To the extent requested by a client, Mariner Wealth Advisors will recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.), including representatives of Mariner Wealth Advisors in their separate licensed capacities as discussed below. The client is under no obligation to engage the services of any such recommended professional. The client retains discretion over all such implementation decisions and is free to accept or reject any recommendation from Mariner Wealth Advisors. Please note, if the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Please also note, it remains the client's responsibility to promptly notify Mariner Wealth Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Mariner Wealth Advisors' previous recommendations and/or services.

**Client Obligations.** In performing its services, Mariner Wealth Advisors shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Mariner Wealth Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Mariner Wealth Advisors' previous recommendations and/or services.

**Disclosure Statement.** A copy of Mariner Wealth Advisors' written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement.

Mariner Wealth Advisors shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Mariner Wealth Advisors shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Mariner Wealth Advisors' services.

**Wrap Fee Programs.** Mariner Wealth Advisors does not participate in a wrap fee program.

**Assets Under Management.** As of December 31, 2016, the Firm had \$689,497,586 in discretionary assets under management and \$34,619,056 in non-discretionary assets under management. The firm also had \$77,977,417 in assets under advisement as of December 31, 2016, not included in the above figures.

## **Item 5 – Fees and Compensation**

- A. The client can determine to engage Mariner Wealth Advisors to provide discretionary and/or non-discretionary investment advisory services. The specific manner in which our fees are charged is established in Agreement and all fee arrangements will comply with Section 205 of the Advisers Act.

### **INVESTMENT ADVISORY SERVICES**

Mariner Wealth Advisors' annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under Mariner Wealth Advisors' management or advisement (up to 1.00%), to be charged quarterly in arrears or in advance, and as more fully described in the Investment Advisory Agreement. Mariner Wealth Advisors' investment advisory fees are generally as follows:

<u>Market Value of Portfolio</u>	<u>% of Assets</u>
0 - \$10,000,000	1.00%
Amounts above \$10,000,000	0.75%

Mariner Wealth Advisors' annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client and agreed to by Mariner Wealth Advisors, financial planning and consulting services. In the event that the client requires planning and/or consultation services, and we determine to charge for such additional services, the dollar amount of said fee shall be set forth in a separate written agreement with the client or as part of the Investment Advisory Agreement. In certain situations, clients are also responsible for out of pocket expenses.

### **FINANCIAL PLANNING AND CONSULTING SERVICES**

Mariner Wealth Advisors' planning and consulting fees are generally billed on fixed fee basis starting at \$2,500 annually, or an hour rate basis from \$150 to \$650 per hour, or based upon a percentage (%) per annum for services provided at any asset level (up to .25%), depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

### **TAX CONSULTING AND PLANNING SERVICES**

Mariner Wealth Advisors provides its clients with tax consulting and planning services, as part of its financial planning services, for a mutually agreed upon fixed fee, an hourly rate basis or a percentage per annum for services provided at any asset level. We generally require a minimum fee of \$2,500 for tax consulting and planning services.

- B. Clients typically authorize Mariner Wealth Advisors to deduct their advisory fees from their custodial accounts. Both Mariner Wealth Advisors' Investment Advisory Agreement and the custodial/ clearing agreement authorizes the custodian to debit the account for the amount of our investment advisory fee and to directly remit that fee to

Mariner Wealth Advisors in compliance with regulatory procedures. In the limited event that Mariner Wealth Advisors bills the client directly, payment is due upon receipt of Mariner Wealth Advisors' invoice. Mariner Wealth Advisors shall deduct fees and/or bill clients quarterly in arrears or advance based upon the value of assets under management, advisement and/or reporting on the last day of the previous quarter, as valued by Custodian or another independent third-party or as set forth on the most recent statement made available to us.

- C. Unless the client directs otherwise or an individual client's circumstances require, we shall generally recommend that Fidelity Investments ("Fidelity") and/or Charles Schwab & Co. ("Schwab") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers, such as Fidelity and/or Schwab, charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). Clients will incur, in addition to Mariner Wealth Advisors' investment advisory fee, brokerage commissions, transaction fees and other related costs and expenses imposed by custodians, brokers, third party investment managers 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, exchange traded funds (ETFs) and private funds also charge internal management fees and other fees, which are disclosed in a fund's prospectus or offering documents. 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) and compensation received by Mariner Wealth Advisors. Advisory clients should note that they have the option to purchase investment products by us through other brokers or agents that are not affiliated with us.
- D. Mariner Wealth Advisors' annual investment advisory fee shall be paid quarterly, in arrears or advance and as more fully described in the Agreement. We generally impose an annual minimum fee of \$10,000 for investment advisory services and \$2,500 for tax consulting and planning services. Mariner Wealth Advisors, in our sole discretion, can charge a lesser investment management fee and/or reduce or waive its annual minimum fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The Investment Advisory Agreement between Mariner Wealth Advisors and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. For arrears billing, upon termination, we shall debit the account for the pro-rated portion of the unpaid advisory fee based upon the number of days that services were provided during the billing quarter.

For Advance Billing: A client may make additions to and withdrawals from the account at any time, subject to our right to terminate an account. If assets are deposited into an



account after the inception of a quarter that exceed \$100,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. A client may withdraw account assets, subject to the usual and customary securities settlement procedures. For partial withdrawals in excess of \$100,000 within a billing period, we shall credit our unearned fee towards the next quarter's fee. Clients should note that we design our portfolios as long-term investments and asset withdrawals can impair the achievement of a client's investment objectives.

For the initial quarter of investment management services, the first quarter's fees shall be calculated on a *pro rata* basis. The Agreement between us and a client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Our annual fee shall 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.

Additions may be in cash or securities, provided that we reserve the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. We may consult with our clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

- E. Due to common ownership through Mariner Holdings, a conflict of interest exists to the extent that we recommend that clients utilize the separately managed account services of and invest in products, including publicly traded funds and private funds, managed by affiliates. These managers and products charge fees in addition to the fees charged by MWA. MWA has an indirect financial incentive to recommend products managed by affiliates as revenues earned by the affiliated adviser from such products ultimately flow to MWA's parent company.

F. Retirement Assets in Proprietary Mutual Funds and ETFs

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the applicable "ERISA-mirror provisions" of Section 4975 of the Internal Revenue Code of 1986, as amended; "Fiduciary" shall be defined as that term is defined under ERISA; and "Qualified Accounts" shall mean accounts that constitute a retirement plan (including a 401(k) plan) or other employee benefit plan subject to ERISA, an account for a tax-qualified retirement plan (including a Keogh plan), or an individual retirement account under the Internal Revenue Code.

With respect to mutual funds and ETFs managed by affiliates, to the extent MWA is acting as a Fiduciary with respect to Qualified Accounts MWA must comply with the requirements of ERISA and/or the Internal Revenue Code. These requirements include, but are not limited to, disclosure, and avoiding double fees for Qualified Accounts. MWA will rebate the client's investment advisory fee by an amount equal to the affiliated mutual fund and/or ETF fees associated with the total Qualified Account assets invested

in the affiliated fund. This fee rebate is calculated in arrears and applied to the next quarter's investment advisory fees. If the account is not charged an investment advisory fee by MWA, it will not receive a rebate of the affiliated mutual fund and/or ETF fees. Clients who leave during a quarter will not receive the fee rebate for the quarter in which they terminated, as these fee rebates are calculated in arrears.

- G. Certain representatives, in their individual capacities, are licensed insurance agents and are compensated for the sale of insurance-related products. Item 10 further describes the Firm's affiliated broker-dealer, insurance companies or agencies and the conflict of interest that is presented when a representative of MWA recommends that a client purchase an insurance commission product.

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

Mariner Wealth Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). If deemed appropriate for a particular client, our recommended investments include certain products managed by third parties that charge performance-based fees, including investments managed by certain affiliates.

## **Item 7 – Types of Clients**

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

- Individuals (including high net worth individuals)
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

Mariner Wealth Advisors generally imposes an annual minimum fee of \$10,000 for investment advisory services and \$2,500 for tax consulting and planning services. Mariner Wealth Advisors, in its sole discretion, can charge a lesser investment management fee and/or reduce or waive its annual minimum fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Certain Independent or Affiliated Investment Managers (hereafter referred to as “Managers”) may, however, impose more restrictive account requirements and varying billing practices than us. In such instances, we may alter our corresponding account requirements and/or billing practices to accommodate those of the Manager(s).

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

We utilize a long term strategy when providing and implementing our advice. However, should a client's situation change or the basis for making an investment change, there are occasions where we will utilize a short term strategy and securities are held less than one year.

Mariner Wealth Advisors recommends that clients authorize the active discretionary management of a portion of their assets by and/or among certain Managers, including Managers who are Advisory Affiliates of the Firm, where appropriate based upon the stated investment objectives of the client. When recommending or selecting a Manager for a client, we shall review information about the Manager(s) such as its disclosure statement and/or material supplied by the Manager(s) or independent third parties for a description of the Manager's investment strategies, past performance and risk results to the extent available. MWA has an indirect financial incentive to recommend Advisory Affiliates as revenues earned by the Advisory Affiliate ultimately flow to MWA's parent company.

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. Past performance is not indicative of future results, therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. Depending on the different types of investments, there are 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 will perform poorly or that its value will be reduced based on factors specific to it or its industry.
- **Options Risk** – Options on securities are 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 are 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 amounts of 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.
- **International Investing Risk** – International investing, especially in emerging markets, involves special risks, such as currency exchange and price fluctuations, as well as political and economic risks.
- **Alternative Investment Risk** – Alternative investments encompass a broad array of strategies, each with its own unique return and risk characteristics that must be considered on a case-specific basis.
- **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.

**Variable Life/Annuity Products.** Mariner Wealth Advisors also renders investment advice to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employer-sponsored retirement plans. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

### **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**

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are either an investment adviser, broker-dealer, investment company, trust company, tax consulting firm, investment banking firm, insurance company or agency, or real estate broker or dealer. We use and/or recommend the services or products of our related persons when appropriate for a client. This is a conflict of interest because Mariner Wealth Advisors has an indirect financial incentive as revenues earned by the related persons ultimately flow to Mariner Wealth Advisors' parent company.

### **Other Investment Advisers**

We are affiliated, and under common control, with other SEC registered investment advisers and if deemed appropriate for clients, utilize the separately managed account (SMA) services of certain advisers listed below for management of client assets:

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Alegria Energy, LLC (“Alegria”) (CRD No. 281531);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- Mariner Institutional Consulting, LLC (“MIC”) (CRD No. 173582);
- Mariner Real Estate Management, LLC (“MREM”) (CRD No. 159261);
- Mariner Retirement Advisors, LLC (“MRA”) (CRD No. 172372);
- Mariner Wealth Advisors, LLC (“Mariner”) (CRD No. 140195);
- Mariner Wealth Advisors-Chicago, LLC (“MWA-Chicago”) (CRD No. 226646);
- Mariner Wealth Advisors-Leawood, LLC (“MWA-Leawood”) (CRD No. 170703);
- Mariner Wealth Advisors-Madison, LLC (“MWA-Madison”) (CRD No. 165972);
- Mariner Wealth Advisors-Manasquan (“MWA-Manasquan”) (CRD No. 171018);
- Mariner Wealth Advisors-Oklahoma (“MWA-Oklahoma”) (CRD No. 107355);
- Mariner Wealth Advisors-Omaha, LLC (“MWA-Omaha”) (CRD No. 109904);
- Mariner Wealth Advisors-St. Louis, LLC (“MWA-St. Louis”) (CRD No. 207512);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- RealtyClub Investment Advisors LLC (“RealtyClub”) (CRD No. 175359);
- RiverPoint Capital Management, LLC (“RPCM”) (CRD No. 165759);
- Silverwest Hotels LLC (“Silverwest Hotels”) (CRD No. 175360);
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711);
- Tortoise Clean Energy Partners, LLC (“TCEP”) (CRD No. 285237);
- Tortoise Credit Strategies, LLC (“TCS”) (CRD No. 277046);
- Tortoise Index Solutions, LLC (“TIS”) (CRD No. 213515);
- Tortoise Investment Partners, LLC (“TIP”) (CRD No. 285213);
- Vantage Investment Advisors, LLC (“VIA”) (CRD No. 174099), and
- Variant, LLC (“Variant”) (CRD No. 285235), respectively.



We are affiliated, and under common control, with an exempt reporting investment adviser:

- Flyover Capital Partners, LLC (“Flyover”) (CRD No. 173709).

### **Broker-Dealer**

We are affiliated, and under common control, with Montage Securities, LLC (“Montage Securities”) (CRD No. 154327), 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). However, no securities transactions for our clients will be executed through Montage Securities.

### **Investment Company or Other Pooled Investment Vehicles**

Mariner Wealth Advisors recommends that certain clients invest in mutual funds, private funds and/or separately managed accounts managed by one or more Advisory Affiliates (“Affiliated Products”) should a client’s advisor determine such investments are in the client’s best interest and in accordance with the client’s investment objectives. There is a conflict of interest due to an indirect financial incentive to recommend that clients invest in Affiliated Products as a result of common ownership interest of Mariner Holdings. The Advisory Affiliate shall receive management fees from the product, as disclosed in the offering documents provided to the client or separate agreement executed with the Advisory Affiliate by the client, as applicable. MWA has implemented policies and procedures to ensure that a recommendation to invest in an Affiliated Product is in the best interest of the client regardless of the conflict of interest. Specifically, individuals that would benefit from an investment in the Affiliated Products are not involved in MWA’s determination to recommend for clients to invest in such product. See Item 5 for more information specific to ERISA policies and procedures.

One of our Advisory Affiliates is the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Core Plus Fund are included 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 adviser to the Convergence Opportunities Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Opportunities Fund are included 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 adviser to Convergence Market Neutral Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Market Neutral Fund are included 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 adviser to the Palmer Square Absolute Return Fund administered by UMB Fund Services. Relevant information, terms and conditions relative

to the Absolute Return Fund are included 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 adviser to the Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Alternative Income Fund are included 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 adviser to the Palmer Square Income Plus Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Income Plus Fund are included 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 adviser to the Palmer Square Ultra-Short Duration Investment Grade Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Palmer Square Ultra-Short Duration Investment Grade Fund are included 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 adviser to the Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Concentrated Value Fund are included 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 adviser to the Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Mid Cap Value Fund are included 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 adviser to the Nuance Concentrated Value Long-Short Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Concentrated Value Long-Short Fund are included 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 adviser to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund are included 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 adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise North American Energy Independence Fund are included 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 adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise Select Opportunity Fund are included 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 adviser to the Tortoise VIP MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise VIP MLP & Pipeline Fund are included 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 adviser to the Tortoise Select Income Bond Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise Select Income Bond Fund are included 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 adviser to the Tortoise North American Pipeline Fund (TPYP), an Exchange Traded Fund (“ETF”), administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions for the ETF are included 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 adviser to the Tortoise Water Fund (TBLU), an Exchange Traded Fund (“ETF”), administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions for the ETF are included 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 adviser to the following closed-end funds: Tortoise Energy Independence Fund, Inc.; Tortoise MLP Fund, Inc.; Tortoise Power and Energy Infrastructure Fund, Inc.; Tortoise Pipeline & Energy Fund, Inc.; and Tortoise Energy Infrastructure Corp. One of our Advisory Affiliates is the investment adviser to the Palmer Square Opportunistic Income Fund, a closed-end interval fund. Relevant information, terms and conditions relative to each of the closed-end funds are included in each fund’s respective prospectus, which each investor is required to receive prior to being accepted as an investor.

Certain of our Advisory Affiliates, listed above as Other Investment Advisors, serve as the investment manager, manager of the manager, collateral manager, investment advisor or sub-advisor to one or more of the following private funds (please see the Form ADV of each advisor for specific information):

- Alegria Fund, LP
- Flyover Capital Tech Fund I, LP
- Guilford Capital Credit L.P.
- Loan Funding I, Ltd.
- Loan Funding II, Ltd.
- Mariner-Piper Senior Living Fund, LLC
- Mariner-Prescient, LLC

- Mariner-Store, LLC
- Mariner Mangrove II, LLC
- Mariner Real Estate Partners, LLC
- Mariner Real Estate Partners II, LLC
- Mariner Real Estate Partners III, LLC
- Mariner Real Estate Partners III A, LLC
- Mariner Real Estate Partners III B, LLC
- Mariner Real Estate Partners IV, LLC
- Mariner Real Estate Partners IV A, LLC
- Mariner Residential Recovery Fund, LLC
- Mariner Residential Recovery Fund A, LLC
- M-IV Lomita LLC
- M-CMBS Opp. Fund LLC
- MREM BOT Holdings LLC
- MREM Fairway Investors LLC
- MREM Westport-HS LLC
- Montage Seed Capital, LLC
- Palmer Square Capital Special Situations Fund L.P.
- Palmer Square Emerging Manager Fund, L.P.
- Palmer Square Multi-Strategy Fund, L.P.
- Palmer Square Multi-Strategy Fund, Ltd.
- Palmer Square Opportunistic Credit Fund U.S. LLC
- Palmer Square Opportunistic Credit Fund LP
- Palmer Square Opportunistic Credit Fund Ltd.
- Palmer Square Opportunity Fund, L.P.
- Palmer Square Ultra Short Duration Investment Grade Fund, LLC
- RC 2015-I Investors, L.P.
- RC 2015-II Investors, L.P.
- RC 2016-I Investors, L.P.
- Silverwest Hotel Feeder LLC
- Silverwest Hotel Fund I LLC
- Silverwest Hotel Fund I A LLC
- Silverwest-I Inverness Holdings LLC
- SMC Reserve Fund II, LP
- SMG Waikoloa Partners LLC
- Tortoise Commingled MLP Fund, LLC
- Tortoise Direct Municipal Opportunities Fund, LP
- Tortoise Direct Opportunities Fund, LP
- US Energy I, LLC

- Ascension Alpha Fund, LLC
- CFO 47
- CTC Insurance Fund III Series Interests of the Sali Multi-Series Fund IV, L.P.
- CTC Insurance Fund Series Interests of the Sali Multi-Series Fund, LP
- Lynx Real Asset And Water Fund, LLC
- Real Assets Access Fund, LLC
- Savile Row MLP Participant Fund II, LLC
- SMC Holdings II, LP (Class F)
- B&M CLO 2014-1, Ltd.
- Palmer Square CLO 2013-1, Ltd.
- Palmer Square CLO 2013-2, Ltd.
- Palmer Square CLO 2014-1, Ltd.
- Palmer Square CLO 2015-1, Ltd.
- Palmer Square CLO 2015-2, Ltd.
- Palmer Square Loan Funding 2016-1, Ltd.
- Palmer Square Loan Funding 2016-2, Ltd.
- Palmer Square Loan Funding 2016-3, Ltd.
- Palmer Square Loan Funding 2016-4, Lt
- Palmer Square CLO 2016-1, Ltd.
- Palmer Square CLO 2014-1R, Ltd.

Relevant information, terms and conditions relative to the aforementioned private funds, collateralized loan obligation vehicles, or warehouses, 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.

### **Trust Company**

We are under common control with and in certain situations refer clients to utilize the trust services provided by Mariner Trust Company, LLC if appropriate for a client. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide its customers with administrative trust services and other related services.

### **Tax Consulting Firm**

We are under common control with Mariner Consulting, a tax consulting, compliance and bookkeeping firm which offers bookkeeping and/or tax preparation services.

### **Investment Banking Firm**

We are under common control with Allied Business Group, LLC, which provides investment banking, valuation advisory and forensic accounting services. To the extent that a client requires these services, we recommend Allied Business Group, all of which services shall be rendered independent of MWA pursuant to a separate agreement between the client and Allied Business Group. Mariner Wealth Advisors receives compensation for referrals to Allied Business Group in addition to the indirect financial incentive to recommend it due to common ownership.

### **Insurance Company or Agency**

We are under common control with Mariner Insurance Resources, LLC, an insurance agency, Enterprise Risk Strategies, LLC, a captive management insurance company, and ERS Insurance, Inc.; ERS Securas, LLC; and Contego Insurance Inc.; captive insurance companies.

Certain Mariner Wealth Advisors associates, in their individual capacities, are licensed insurance agents, and in such capacity recommend the purchase of certain insurance related products on a commission basis. As referenced in Item 4 above, clients can engage certain of the Firm's associates to effect insurance transactions on a commission basis. **Conflict of Interest:** The recommendation that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commission provides an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from a representative of Mariner Wealth Advisors.

The recommendation that a client purchase an insurance commission product through an affiliate of Mariner Wealth Advisors also presents a conflict of interest as Mariner Wealth Advisors receives compensation for referrals to Mariner Insurance Resources and Enterprise Risk Strategies in addition to the indirect financial incentive to recommend the affiliate(s) due to common ownership. No client is under any obligation to purchase any commission products, including those sold by affiliates as referenced herein. Clients are reminded that they may purchase insurance products recommended by Mariner Wealth Advisors through other, non-affiliated insurance agents.

### **Real Estate Broker or Dealer**

We are under common control with Mariner Real Estate Management, LLC. One of our affiliates, Ryan Anderson, is a licensed real estate broker and indirect owner of Mariner Real Estate Management, LLC. In addition, one of our affiliates, AREA Real Estate Advisors, LLC is a commercial real estate company.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

We have adopted a code of ethics that sets forth the standards of conduct expected of our supervised persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our supervised persons. The Code of Ethics also requires that certain of our personnel (“access persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

A conflict of interest exists to the extent MWA and/or its related persons invest in the same securities that are recommended to clients. In order to address this conflict of interest, MWA has implemented certain policies and procedures in its Code of Ethics, as further described herein. If an access person is aware that the Firm is purchasing/selling or considering for purchase/sale any security on behalf of a client, the access person may not directly or indirectly effect a transaction in that security until the transaction is completed for all clients or until a decision has been made not to purchase/sell such security on behalf of a client account. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy or for accounts over which the access person has no direct influence or control. 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 money market funds; (iv) shares issued by other mutual funds that are not advised or sub-advised by the firm or its affiliates; and (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds, none of which are funds advised or sub-advised by the firm or its affiliates.

If we determine that it is appropriate based on the client’s investment objectives and investor status, we recommend to clients, or buy or sell for client accounts, securities in which our related persons have a financial interest. This includes, but is not limited to, instances in which a related person acts as the general partner in a partnership or a managing member of an LLC in which we solicit client investments and instances in which a related person acts as an investment adviser to an investment company that we recommend to clients. These types of transactions present a conflict of interest in that MWA has an indirect financial incentive as revenues earned by the related person ultimately flow to MWA’s parent company. See Item 10 for additional disclosure regarding this conflict, including the policies and procedures MWA has implemented in order to address the conflict.

We do not execute any principal or agency cross securities transactions for client accounts, nor do we execute 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.

No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of Mariner Wealth Advisors communicate material, nonpublic information to others in violation of the law. Furthermore, all access persons are required to submit information to the Chief Compliance Officer detailing all outside business activities. The Chief Compliance Officer will review and approve these activities on a case by case basis.

Our clients or prospective clients may request a copy of our Code of Ethics by contacting us at (913) 904-5700 or [compliance@mariner-holdings.com](mailto:compliance@mariner-holdings.com).



## **Item 12 – Brokerage Practices**

In the event that the client requests that Mariner Wealth Advisors recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Mariner Wealth Advisors to use a specific broker-dealer/custodian), we generally recommend that investment management accounts be custodied at Fidelity and/or Schwab. We generally execute transactions for clients with the account custodian; however, transactions are cleared through other broker-dealers, when determined to be appropriate, with whom Mariner Wealth Advisors and the financial institution(s) have entered into agreements for prime brokerage clearing services. We shall periodically and systematically review our policies and procedures regarding recommending broker-dealers to our clients in light of our duty to obtain best execution. Prior to engaging Mariner Wealth Advisors to provide investment advisory services, the client will be required to enter into a formal Investment Advisory Agreement with Mariner Wealth Advisors setting forth the terms and conditions under which we shall manage the client's assets and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Mariner Wealth Advisors considers in recommending Fidelity and/or Schwab (or any other broker-dealer/custodian to clients) include historical relationship with Mariner Wealth Advisors, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Mariner Wealth Advisors' clients shall comply with our duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the commission/ transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Mariner Wealth Advisors will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Mariner Wealth Advisors' investment management fee. Mariner Wealth Advisors' best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Clients have the option to direct us in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by us (as described below). As a result, the client could pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to our duty of best execution, we will decline a client's request to direct brokerage if, in our sole

discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. In certain situations, we will (but are not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among our clients pro rata to the purchase and sale orders placed in a particular block. It should be noted that there can be multiple blocks for the same securities in a day. The average and allocation would not be among all blocks in a day. To the extent that we determine to aggregate client orders for the purchase or sale of securities, including securities in which our Advisory Affiliate(s) invests, we shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC. We shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that we determine that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this could be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, we may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

#### Fixed Income Account Management & Services

MWA utilizes an affiliated investment advisor, Ascent Investment Partners, LLC (“Ascent”), to provide certain sub-advisory and back office services related to fixed income account management and credit surveillance and research. These services are separate and apart from Ascent’s fully managed SMA offering and are intended for clients with fixed income holdings under \$250,000. As provided for in the subadvisory services agreement with MWA, upon specific directions from MWA as to a particular client’s fixed income needs, including but not limited to position size, security type, maturity, state preference and maximum dollar price, Ascent is authorized to execute fixed income securities transactions within a client’s account. Ascent will not determine the overall structure of a client’s portfolio and does not have discretion to create individual bond orders without specific direction from an MWA advisor. Ascent is not a

broker-dealer and does not provide any brokerage services. In order to seek best execution, Ascent will trade away, if possible and appropriate, through other optimal broker-dealers for the particular transaction and later settle trades at the MWA clients' custodian. A trade away is executed with an outside broker by setting up a DVP (delivery versus payment) account or a prime brokerage arrangement. The custodian, in this case, acts solely as the settlement agent and is not responsible with regard to any of the trade away transactions. The executing broker is responsible for execution and clearance of the trade. Clients are subject to a "trade away" fee, which is \$15 for both Fidelity and Schwab clients, and is in addition to the fees and commissions paid to the executing broker. When an inquiry is presented to Ascent by the MWA advisors, the custodians' websites are checked for their offerings along with informing outside brokers of the inquiry. The determination of the execution of a particular transaction depends on the circumstances unique to the particular situation. MWA pays Ascent a flat annual fee for its fixed income sub-advisory and credit surveillance services. This fee is paid solely from MWA and does not result in any additional charge to the client. Additional information about Ascent is also available via the SEC's web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Ascent is 152533.

#### Research and Additional Benefits

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist us in our investment decision-making process. Such research generally will be used to service all of our clients, but brokerage commissions paid by one client can be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, we receive from Fidelity and/or Schwab (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist us to better monitor and service client accounts maintained at such institutions. Possible support services the Firm receives includes: investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Mariner Wealth Advisors in furtherance of its investment advisory business operations.

The Firm's majority owner, Mariner Wealth Advisors, LLC ("Mariner"), has entered into a custodial support services agreement with Fidelity Institutional Wealth Services ("Fidelity"), which, through Fidelity Brokerage Services LLC or National Financial Services LLC, provides execution, custodial and other services for some or all of the client accounts managed by us ("Client Accounts"). Under this agreement, Mariner, through us, provides Fidelity with certain back office, administrative, custodial support and clerical services with respect to Client

Accounts (“Support Services”). Fidelity pays Mariner compensation for providing these Support Services and Mariner allocates a portion of the compensation to Mariner Wealth Advisors. In consideration of the Support Services performed by Mariner, Fidelity pays Mariner compensation at a rate of 18 basis points coinciding with the average daily balance of the eligible client assets in Client Accounts in the custody of Fidelity, as defined in the agreement. The compensation may be significant and the compensation may increase as the amount of client assets in custody with Fidelity increases. Mariner and Mariner Wealth Advisors might otherwise be obligated to perform these services for its clients regardless of Fidelity’s compensation. Eligible client assets consist primarily of client investments in non-transaction fee mutual funds other than Fidelity sponsored funds. In fulfilling its duties to its clients, Mariner and Mariner Wealth Advisors endeavor at all times to put the interests of its clients first and will periodically review this relationship and the investments the firm recommends and/or makes in Client Accounts. Clients should be aware, however, that Mariner Wealth Advisors’ receipt of additional benefits and compensation from Fidelity as described herein creates conflicts of interest. Mariner Wealth Advisors would benefit by recommending NTF funds for clients over other investments. Moreover, the receipt of additional compensation and benefits from Fidelity could influence Mariner Wealth Advisors’ choice of custodian over another financial institution that does not furnish similar benefits. Mariner Wealth Advisors will not account to clients for amounts received from Fidelity and clients should consider these payments to Mariner Wealth Advisors when determining the reasonableness of Mariner Wealth Advisors’ fees.

To the extent Mariner Wealth Advisors is acting as a Fiduciary with respect to Qualified Accounts subject to ERISA and/or the Internal Revenue Code, Mariner Wealth Advisors will seek to avoid or remedy any situation where its receipt of compensation from FIWS for Support Services would be a prohibited transaction under ERISA. This entails Mariner Wealth Advisors disclaiming entitlement to such compensation or reducing its management fee by the amount of compensation received.

**Trade Error Policy.** Mariner Wealth Advisors has a policy to minimize the occurrence of trade errors and, should they occur, detect such trade errors and take steps to resolve the error in the best interest of the Firm’s clients. Upon the timely discovery of a trade error, the Firm corrects the trade error. The method of correction depends on the broker-dealer and whether Mariner Wealth Advisors maintains an error account with that broker-dealer.

For clients custodied at Fidelity, MWA corrects trade errors through its trade error account with Fidelity. The account keeps a balance of trade errors, which nets the losses and gains each month. The error account is shared by Mariner and certain subsidiaries, including MWA. If the monthly net is a gain, it is donated to the charity of Mariner’s choice. If MWA is unable to correct the trade in the trade error account due to Fidelity’s policies and procedures, the trade is corrected in the client’s account. In that case, the gains are retained by the client and clients are made whole for the losses by MWA.

For clients custodied at Schwab, MWA corrects trade errors through Schwab’s trade error account. The error account is shared by Mariner and certain subsidiaries, including MWA. A trade error resulting in a loss of \$100 or less is absorbed by Schwab. A trade error resulting in a

loss of more than \$100 is charged to MWA. If the trade error results in a gain, gains of \$100 or less are retained in Schwab's trade error account. If the trade error results in a gain of over \$100, the client has the option to retain the proceeds of the gain. In that case, the trade error is corrected in the client's account and not in the trade error account. If the client wants to forgo the proceeds of the gain of over \$100, the client must submit the request in writing to Schwab. This allows MWA to process the error in the trade error account. Gains in Schwab's trade error account are donated to the charity of Schwab's choice.

For other client accounts that are not custodied at Fidelity or Schwab, Mariner Wealth Advisors does not maintain trade error accounts. The trade error is corrected in the client's account. Clients are made whole by Mariner Wealth Advisors for losses resulting from trade errors. Clients retain gains resulting from trade errors.

### **Item 13 – Review of Accounts**

- A. For those clients to whom Mariner Wealth Advisors provides investment advisory services, account reviews are conducted on a periodic basis by one of our wealth advisors or a member of our Investment Committee. Investment advisory clients are advised that it remains their responsibility to advise Mariner Wealth Advisors of any changes in their investment objectives and/or financial situation. Clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with us on an annual basis.
- B. Mariner Wealth Advisors will conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. We also generally provide a written periodic report summarizing account activity and performance. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **Item 14 – Client Referrals and Other Compensation**

Apart from certain arrangements with certain affiliates as disclosed herein, at the time of the filing of this ADV we do not have any current referral arrangements, however if we do enter into future referral agreements whereby we pay a referral fee to solicitors/introducers and/or receive payment for referring clients to another business or related party, we will do so in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from our investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Mariner Wealth Advisors by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Mariner Wealth Advisors' written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Mariner Wealth Advisors and the solicitor, including the compensation to be received by the solicitor from Mariner Wealth Advisors.

As previously described in Item 10, if we determine that it is appropriate based on the client's investment objectives and investor status, we will recommend the services of an Advisory Affiliate to manage a portion of a client's assets, will invest client assets in Affiliated Products, and/or will solicit clients to invest in Affiliated Products. These Advisory Affiliates and Affiliated Products charge fees in addition to and separate from the fees charged by Mariner Wealth Advisors. Clients are advised that a conflict of interest exists to the extent we recommend the services of an Advisory Affiliate and/or investment in Affiliated Products.

In the event we receive client referrals from our Affiliates, we will pay a referral fee to the Affiliate(s). We provide client referrals to our Affiliates, for which we are paid a referral fee.

## Item 15 – Custody

Mariner Wealth Advisors is deemed to have custody of client funds and securities under Rule 206(4)-2 due to its ability to have its advisory fee for each client debited by the custodian on a quarterly basis.

Mariner Wealth Advisors is also deemed to have custody of client funds and securities for some clients due to the fact that some Mariner Wealth Advisors employees serve as trustees to trusts. For these particular accounts, Mariner Wealth Advisors is subject to an annual surprise examination by an independent public accountant in order to verify client assets.

Mariner Wealth Advisors is also deemed to have custody through its affiliates under common control. Mariner Wealth Advisors has custody of the funds and securities within advisory accounts for which Mariner Trust Company serves as trustee, as further disclosed on Form ADV Part 1 Item 9B.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. Those clients to whom Mariner Wealth Advisors provides investment advisory services will also receive a report no less than quarterly, unless otherwise mutually agreed upon from Mariner Wealth Advisors summarizing account holdings and activity.

**Please Note:** To the extent that Mariner Wealth Advisors provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Mariner Wealth Advisors with the account statements received from the account custodian. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. **Please Also Note:** The account custodian does not verify the accuracy of Mariner Wealth Advisors' advisory fee calculation.



## Item 16 – Investment Discretion

The client can determine to engage Mariner Wealth Advisors to provide investment advisory services on a discretionary or non-discretionary basis. Prior to Mariner Wealth Advisors assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Mariner Wealth Advisors as client's attorney and agent in fact, granting Mariner Wealth Advisors full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name for the discretionary account.

Clients who engage Mariner Wealth Advisors on a discretionary basis may, at any time, impose restrictions, **in writing**, on Mariner Wealth Advisors' discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Mariner Wealth Advisors' use of margin, etc.).

When selecting securities and determining amounts, we observe the investment objectives, limitations, and restrictions of the clients for which we advise.

## **Item 17 – Voting Client Securities**

We vote proxies on behalf of our clients, unless otherwise agreed in writing. We cast proxy votes in a manner consistent with the best interest of our 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 we 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:

- According to its Proxy Voting Procedures, MWA's policy is to vote client shares primarily in conformity with a third party service provider's recommendations, in order to limit conflict of interest issues between MWA and its clients. The third party service provider is neutral and issues recommendations based upon its own internal guidelines.
- Mariner Wealth Advisors may vote client shares inconsistent with the third party service provider's recommendations if MWA believes it is in the best interest of its clients.
- Mariner Wealth Advisors votes client shares via an electronic voting platform which retains a record of proxy votes for each client.
- Mariner Wealth Advisors' Compliance Department will periodically review proxy votes to ensure consistency with its procedures.
- In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that Mariner Wealth Advisors maintains with persons having an interest in the outcome of certain votes, Mariner Wealth Advisors will take appropriate steps to ensure that our proxy voting decisions are made in the best interest of our clients.

## **Item 18 – Financial Information**

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

# MARINER WEALTH ADVISORS, LLC PRIVACY POLICY

FACTS	WHAT DOES MARINER WEALTH ADVISORS, 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 Mariner Wealth Advisors, LLC (“MWA”) chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Mariner Wealth Advisors, 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. MWA 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 MWA and otherwise as permitted by law. Any such contract entered by MWA will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. MWA 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		Yes. MWA shares personal information for our marketing purposes as permitted by law.	Yes.
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. MWA 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) 904-5700 or email <a href="mailto:compliance@mariner-holdings.com">compliance@mariner-holdings.com</a>		

<b>Who is providing this notice?</b>	Mariner Wealth Advisors, LLC
<b>How does Mariner Wealth Advisors, LLC protect my personal information?</b>	<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>MWA limits access to personal information to individuals who need to know that information in order to service your account.</p>
<b>How does Mariner Wealth Advisors, LLC collect my personal information?</b>	<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>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>■ MWA may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial intermediaries such as investment advisers. MWA does not share confidential information with affiliates so that they can market their services or products to you.</p>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <p>■ MWA may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of MWA and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. MWA may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. MWA does not share with non-affiliates so that they can market their services or products to you.</p>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p>■ MWA does not jointly market with nonaffiliated financial companies.</p>