

Item 1 – Cover Page



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December 1, 2013

This Brochure provides information about the qualifications and business practices of RR Advisory Group, LLC (“RR Advisory Group”). If you have any questions about the contents of this Brochure, please contact us at (212) 869-5900. 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. RR Advisory Group 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 RR Advisory Group is also available via the SEC’s web site at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” amending the disclosure document that we provide to clients as required by SEC Rules.

We recently partnered with Mariner Wealth Advisors, LLC, a wealth management firm headquartered in Leawood, Kansas. As a result of the new ownership structure, this ADV Part 2A has materially changed so that it now mirrors the ADV Part 2A of our original registered investment advisory firm, formerly named RR Advisory Group, LLC. In addition, our current ownership and industry affiliations have changed. We now have relationships and arrangements that are material to our advisory business with related persons that are either an investment adviser, broker-dealer or investment company. These affiliations are detailed in Item 10 of this ADV Part 2A. Our updated ownership structure is detailed in Item 4. Finally, this update includes disclosures related to our participation in a custodial support services agreement with Fidelity Institutional Wealth Services, as detailed in Item 12.

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 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 (212) 869-5900.

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Item 4 – Advisory Business

RR Advisory Group, LLC (“RR Advisory Group,” “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. On November 21, 2013, RR Advisory Group, LLC, a New York limited liability company doing business since 2002, contributed its assets and assigned all client agreements to RR Mariner, LLC in exchange for 100% of the membership interest of RR Mariner, LLC. Mariner Wealth Advisors, LLC subsequently purchased a majority interest in RR Mariner, LLC. On November 25, 2013, RR Mariner, LLC changed its name to RR Advisory Group, LLC. RR Advisory Group, LLC is now owned by Mariner Wealth Advisors, LLC and RRM Advisory Holdings, LLC (formerly known as RR Advisory Group, LLC). Mariner Wealth Advisors, LLC is wholly owned by Mariner Holdings, LLC, an independent financial services firm. 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. RRM Advisory Holdings, LLC is owned by Richard Rosenberg, Rosario Ruffino and Justin McCarthy.

As discussed below, RR Advisory Group 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.

INVESTMENT ADVISORY SERVICES

The client can determine to engage RR Advisory Group to provide discretionary and/or non-discretionary investment advisory services on a *fee-only* basis.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, RR Advisory Group *may* determine to 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 RR Advisory Group to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with RR Advisory Group 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 RR Advisory Group commencing services. If requested by the client, RR Advisory Group may recommend the services of other professionals for implementation purposes, including RR Advisory Group’s representatives in their individual capacities as licensed insurance agents. (See disclosure at Item 10). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from RR Advisory Group. 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 RR Advisory Group if there is ever any change in his/her/its

financial situation or investment objectives for the purpose of reviewing/evaluating/revising RR Advisory Group's previous recommendations and/or services.

TAX CONSULTING AND PLANNING SERVICES

RR Advisory Group may provide its clients with 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, RR Advisory Group *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither RR Advisory Group, nor any of its representatives, serves as an attorney and no portion of the RR Advisory Group's services should be construed as same. To the extent requested by a client, RR Advisory Group may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including representatives of RR Advisory Group 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 absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from RR Advisory Group. 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 RR Advisory Group if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising RR Advisory Group's previous recommendations and/or services.

Trade Error Policy

From time-to-time RR Advisory Group may make an error in submitting a trade order on the client's behalf. When this occurs, RR Advisory Group may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, RR Advisory Group will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Please Note: Non-Discretionary Service Limitations. Clients that determine to engage RR Advisory Group on a non-discretionary investment advisory basis must be willing to accept that RR Advisory Group cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, RR Advisory Group will be unable to effect any account

transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent.

Client Obligations.

In performing its services, RR Advisory Group 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 RR Advisory Group if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising RR Advisory Group's previous recommendations and/or services.

RR Advisory Group 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, RR Advisory Group 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 RR Advisory Group's services.

RR Advisory Group does not participate in a wrap fee program.

As of September 30, 2013, RR Advisory Group had \$481,489,152 in assets under management on a discretionary basis and \$67,817,333 in assets under management on a non-discretionary basis. The firm also has \$210,045,923 in assets under advisement not included in the above figures.

Item 5 – Fees and Compensation

The client can determine to engage RR Advisory Group to provide discretionary and/or non-discretionary investment advisory services on a *fee-only* basis.

INVESTMENT ADVISORY SERVICES

RR Advisory Group's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under RR Advisory Group's management (between negotiable and 1.00%), to be charged quarterly in arrears, 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% |

RR Advisory Group's annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client and at the sole discretion of RR Advisory Group, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of RR Advisory Group), we may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

RR Advisory Group's planning and consulting fees are negotiable, but generally range from \$2,500 to \$20,000 on a fixed fee basis, and from \$150 to \$650 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

TAX CONSULTING AND PLANNING SERVICES

RR Advisory Group may provide its clients with tax consulting and planning services, on either a mutually agreed upon fixed fee or hourly rate basis. We generally require a minimum fee of \$2,500 for tax consulting and planning services.

Clients may elect to have RR Advisory Group's advisory fees deducted from their custodial account. Both RR Advisory Group's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of our investment advisory fee and to directly remit that management fee to RR Advisory Group in compliance with regulatory procedures. In the limited event that RR Advisory Group bills the client directly, payment is due upon receipt of RR Advisory Group's invoice. RR Advisory Group shall deduct fees and/or bill clients quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter.

As discussed below, 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 RR Advisory Group’s investment management fee, brokerage commissions and/or transaction fees, and, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). 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).

RR Advisory Group’s annual investment advisory fee shall be paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. We impose an annual minimum fee of \$10,000.00 for investment advisory services and \$2,500 for tax consulting and planning services. RR Advisory Group, in our sole discretion, may 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 RR Advisory Group 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*. 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.

Neither RR Advisory Group, nor its representatives accept compensation from the sale of securities or other investment products.

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)
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

RR Advisory Group imposes an annual minimum fee of \$10,000.00 for investment advisory services and \$2,500 for tax consulting and planning services. RR Advisory Group, in our sole discretion, may 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.).

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

We may utilize the following methods of security analysis:

- Fundamental – (analysis performed on historical and present data, with the goal of making financial forecasts)

RR Advisory Group may utilize the following investment strategies when implementing investment advice given to

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

Investment Risk.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by RR Advisory Group) will be profitable or equal any specific performance level(s).

RR Advisory Group's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis we must have access to current/new market information. RR Advisory Group has no control over the dissemination rate of market information; therefore, unbeknownst to us, certain analyses may be compiled with outdated market information, severely limiting the value of RR Advisory Group's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

RR Advisory Group's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Currently, RR Advisory Group primarily allocates client investment assets primarily among various mutual funds and/or exchange-traded funds as well as Independent Managers, on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s).

Variable Life/Annuity Products

RR Advisory Group also may render non-discretionary investment management services to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employer-sponsored retirement plans. In so doing, we either direct or recommend the

allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. 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 or investment company.

Other Investment Adviser

We are affiliated, and under common control, with other SEC registered investment advisers:

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Adams Hall Wealth Advisors, LLC (“Adams Hall”) (CRD No. 107355);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- Brinton Eaton, LLC (“Brinton Eaton”) (CRD No. 165972);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- FirstPoint Financial, LLC (“FirstPoint”) (CRD No. 168793);
- Fountain Capital Management, LLC (“Fountain”) (CRD No. 109424);
- Giralda Advisors, LLC (“Giralda”) (CRD No. 165971);
- Mariner Real Estate Management, LLC (“MREM”) (CRD No. 159261);
- Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195);
- Mariner Wealth Advisors, LLC (“MWA-Omaha”) (CRD No. 109904);
- Montage Investments, LLC (“Montage”) (CRD No. 152607);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- RiverPoint Capital Management, LLC (“RPCM”) (CRD No. 165759); and,
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711), respectively.

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). No securities transactions for our clients will be executed through Montage Securities.

Investment Company or Other Pooled Investment Vehicles

One of our Advisory Affiliates is the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Core Plus 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 adviser to the Convergence Opportunities Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Opportunities 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 adviser to the Giralda Fund administered by Gemini Fund Services, LLC. All relevant information, terms and conditions relative to the Giralda 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 adviser to the Palmer Square Absolute Return 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 adviser to the Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Alternative Income 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 adviser and one of our Advisory Affiliates is the sub-adviser to the Fountain Short Duration High Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the High Income 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 adviser to the Nuance Concentrated Value 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 adviser to the Tortoise MLP & Pipeline 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 adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise North American Energy Independence 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 adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise Select Opportunity 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 the investment manager of WBR, LLC. One of our Advisory Affiliates is the investment manager of Montage Seed Capital, LLC. One of our Advisory Affiliates is the investment manager to the Fountain Short Duration High Yield Trust and the Fountain High Yield Total Return Trust. One of our Advisory Affiliates is the investment

manager to the Palmer Square Multi-Strategy Fund L.P. (“PSMSF”) and Palmer Square Multi-Strategy Fund, Ltd. (“PSMSFltd”), both fund of funds comprised 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; Colony Multi-Strategy Fund, L.P. (“CMSF”); Palmer Square Opportunistic Credit Fund LLC; Palmer Square Emerging Manager Fund L.P. (“PSEMF”); Palmer Square Emerging Manager Fund II, L.P.; Palmer Square CLO Equity 2013-1, Ltd.; Palmer Square CLO Equity 2013-1, Ltd.; Palmer Square Short Duration Investment Grade Trust; Palmer Square Opportunistic Investment Grade Plus Trust; and Palmer Square Investment Grade Plus Trust. One of our Affiliates due to common control is the investment manager to Mariner Real Estate Partners, LLC (“MREP”); Mariner Real Estate Partners II, LLC (“MREP II”); Mariner Real Estate Partners III, LLC (“MREP III”); Mariner Real Estate Partners III A, LLC (“MREP III A”); Mariner Real Estate Partners III B, LLC; and Mariner Residential Recovery Fund, LLC (“MRRF”), all of which are pooled investment vehicles focusing on real estate investments. MREP, MREP II, MREP III, MREP IIIA and MREP IIIB are closed to any new investors.

All relevant information, terms and conditions relative to the aforementioned private funds 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.

Accounting Firm

We are under common control with Mariner Consulting, a Certified Public Accounting Firm. Mariner Consulting offers accounting advice and tax preparation services. To the extent that a client requires accounting advice and/or tax preparation services, we, if requested, will recommend the services of a Certified Public Accountant, including the services of Mariner Consulting, all of which services shall be rendered independent of RR Advisory Group pursuant to a separate agreement between the client and the Certified Public Accountant, referral or otherwise. We shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise.

Law Firm

One of our affiliates, Kirk Lambright, is a licensed practicing attorney. Mr. Lambright maintains a limited legal practice, separate and distinct from our 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

Certain of RR Advisory Group’s associated persons, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance related products on a commission basis. As referenced in Item 4 above, clients can engage certain RR Advisory Group representatives to effect insurance transactions on a commission basis.

The recommendation by a representative of the firm that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commission may provide 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 the firm. Clients are reminded that they may purchase insurance products recommended by RR Advisory Group through other, non-affiliated insurance agents. Our Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding conflicts of interest.

We do not receive, directly or indirectly, compensation from investment advisors that we recommend or select for clients.

We are also under common control with Mariner Insurance Resources, LLC; ERS Insurance, Inc.; and ERS Securas LLC; duly licensed insurance agencies.

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 owner of Mariner Real Estate Management, LLC.

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

RR Advisory Group maintains an investment policy relative to personal securities transactions. This investment policy is part of RR Advisory Group's overall Code of Ethics, which serves to establish a standard of business conduct for all of RR Advisory Group's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, RR Advisory Group also maintains and enforces written policies reasonably designed to prevent the misuse of material nonpublic information by RR Advisory Group or any person associated with RR Advisory Group.

Neither RR Advisory Group nor any related person of RR Advisory Group recommends, buys, or sells for client accounts, securities in which RR Advisory Group or any related person of RR Advisory Group has a material financial interest.

RR Advisory Group and/or representatives of RR Advisory Group may buy or sell securities that are also recommended to clients. This practice may create a situation where RR Advisory Group and/or representatives of RR Advisory Group are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if RR Advisory Group did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of RR Advisory Group's clients) and other potentially abusive practices.

RR Advisory Group has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of RR Advisory Group's "Access Persons." RR Advisory Group's securities transaction policy requires that Access Person of RR Advisory Group must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date RR Advisory Group selects; provided, however that at any time that RR Advisory Group has only one Access Person, he or she shall not be required to submit any securities report described above.

RR Advisory Group and/or representatives of RR Advisory Group may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where RR Advisory Group and/or representatives of RR Advisory Group are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11, RR Advisory

Group has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of RR Advisory Group's Access Persons.

Item 12 – Brokerage Practices

In the event that the client requests that RR Advisory Group recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct RR Advisory Group to use a specific broker-dealer/custodian), we generally recommend that investment management accounts be maintained at *Fidelity* and/or *Schwab*. Prior to engaging RR Advisory Group to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with RR Advisory Group 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 RR Advisory Group considers in recommending *Fidelity* and/or *Schwab* (or any other broker-dealer/custodian to clients) include historical relationship with RR Advisory Group, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by RR Advisory Group's 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 RR Advisory Group 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, RR Advisory Group's investment management fee. RR Advisory Group's 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.

Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, we may 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. Included within the support services that may be obtained by RR Advisory Group may be 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 RR Advisory Group in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist RR Advisory Group in managing and administering client accounts. Others do not directly provide such assistance, but rather assist RR Advisory Group to manage and further develop its business enterprise.

RR Advisory Group's clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity* and/or *Schwab* as result of this arrangement. There is no corresponding commitment made by RR Advisory Group to *Fidelity* and/or *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

RR Advisory Group's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

RR Advisory Group does not receive referrals from broker-dealers.

RR Advisory Group does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and RR Advisory Group will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by RR Advisory Group. As a result, client may 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.

Please Note: In the event that the client directs RR Advisory Group to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through RR Advisory Group.

RR Advisory Group's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement.

To the extent that RR Advisory Group provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "bunch" 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 be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. RR Advisory Group shall not receive any additional compensation or remuneration as a result of such aggregation.

RR Advisory Group has entered into a custodial support services agreement with Fidelity Institutional Wealth Services (“FIWS”), 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, RR Advisory Group provides FIWS with certain back office, administrative, custodial support and clerical services with respect to Client Accounts (“Support Services”). FIWS pays RR Advisory Group a fee for providing these Support Services. The fee is calculated based on the average daily balance of eligible client assets in Client Accounts. Eligible client assets consist primarily of client investments in non-transaction fee mutual funds other than FIWS sponsored funds. RR Advisory Group’s receipt of this compensation may create conflicts of interest in recommending investments in eligible assets and in choosing FIWS to maintain Clients’ Accounts.

To the extent RR Advisory Group is acting as a “Fiduciary” with respect to “Qualified Accounts” subject to “ERISA,” RR Advisory Group 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 may entail RR Advisory Group disclaiming entitlement to such compensation or reducing its management fee by the amount of compensation received. For purposes of the foregoing, “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.

Item 13 – Review of Accounts

For those clients to whom RR Advisory Group provides investment supervisory services, account reviews are conducted on an ongoing basis by our Principals. All investment supervisory clients are advised that it remains their responsibility to advise RR Advisory Group of any changes in their investment objectives and/or financial situation. All 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.

RR Advisory Group may 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.

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 may also provide a written periodic report summarizing account activity and performance.

Item 14 – Client Referrals and Other Compensation

As referenced in Item 12 above, RR Advisory Group may receive an indirect economic benefit from *Fidelity* and/or *Schwab*. RR Advisory Group, without cost (and/or at a discount), may receive support services and/or products from *Fidelity* and/or *Schwab*. Our clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity* and/or *Schwab* as result of this arrangement. There is no corresponding commitment made by RR Advisory Group to *Fidelity* and/or *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

RR Advisory Group's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

If a client is introduced to RR Advisory Group by either an unaffiliated or an affiliated solicitor, we *may* pay that solicitor a referral fee 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 RR Advisory Group 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 RR Advisory Group's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between RR Advisory Group and the solicitor, including the compensation to be received by the solicitor from RR Advisory Group.

Item 15 – Custody

RR Advisory Group shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. 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 RR Advisory Group provides investment advisory services will also receive a report no less than quarterly, unless otherwise mutually agreed upon from RR Advisory Group summarizing account holdings and activity.

Please Note: To the extent that we provide clients with periodic account statements or reports, the client is urged to compare any statement or report provided by us with the account statements received from the account custodian. Please Also Note: The account custodian does not verify the accuracy of our advisory fee calculation.

Item 16 – Investment Discretion

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

Clients who engage RR Advisory Group on a discretionary basis may, at any time, impose restrictions, in writing, on RR Advisory Group's 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 RR Advisory Group's use of margin, etc.).

Item 17 – Voting Client Securities

RR Advisory Group does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact us to discuss any questions they may have with a particular solicitation.

Item 18 – Financial Information

RR Advisory Group does not solicit fees of more than \$1,200, per client, six months or more in advance.

We are unaware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments relating to our discretionary authority over certain client accounts.

RR Advisory Group has not been the subject of a bankruptcy petition.

ANY QUESTIONS: RR Advisory Group's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.