

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

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November 23, 2016

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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) 647-9700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. 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 updating: changes to advisory business (Item 4), fees and compensation (Item 5), other financial industry activities and affiliations (Item 10), client referrals and other compensation (Item 14) and custody (Item 15).

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) 647-9700 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, an independent financial services firm, 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 may 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.

### INVESTMENT ADVISORY SERVICES

The client can determine to engage Mariner Wealth Advisors 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, Mariner Wealth Advisors *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 Mariner Wealth Advisors to provide planning or consulting services, 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 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. (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 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**

Mariner Wealth Advisors 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, 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 absolute 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 Management 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, 2015, the Firm had \$612,144,358 in discretionary assets under management and \$98,905,625 in non-discretionary assets under management. The firm also had \$264,091,303 in assets under advisement as of December 31, 2015, 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 on a *fee-only* basis.

### 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 Agreement, 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 at the sole discretion of Mariner Wealth Advisors, financial planning and consulting services. In the event that the client requires planning and/or consultation services (to be determined in the sole discretion of Mariner Wealth Advisors), 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 or as part of the Agreement. Clients may also be responsible for any out of pocket expenses.

### FINANCIAL PLANNING AND CONSULTING SERVICES

Mariner Wealth Advisors' planning and consulting fees are negotiable, but generally range from \$2,500 to \$20,000 on a fixed fee basis, from \$150 to \$650 on an hourly rate basis, 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 may provide 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 may elect to have Mariner Wealth Advisors' advisory fees deducted from their custodial account. Both Mariner Wealth Advisors' *Investment Management 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 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, and as more fully described in the Agreement.

- C. 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 Mariner Wealth Advisors' 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).
- D. Mariner Wealth Advisors' annual investment advisory fee shall be paid quarterly, in arrears or advance, based upon the value of assets under management and as more fully described in the Agreement. We 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, 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 Management 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 Management 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 on notice to us, 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. However, we design our portfolios as long-term investments and asset withdrawals may 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.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by a client. Clients may incur certain charges 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 and exchange traded funds also charge internal management fees and other fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are generally exclusive of and in addition to our fee. Advisory clients should note that they always have the option to purchase investment products recommended by us through other brokers or agents that are not affiliated with us.

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).

- 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 because revenues earned by the affiliated adviser from such products ultimately flow to MWA's parent company.

F. Retirement Assets in Proprietary Mutual Funds

"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 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 Prohibited Transaction Exemption 77-4 (“PTE 77-4”). These requirements include disclosure, consent 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 fee 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 fee. 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 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). We may recommend investments that charge performance-based fees, if such an investment would be appropriate for a specific 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

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, 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**

A. Mariner Wealth Advisors may utilize the following methods of security analysis:

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

Mariner Wealth Advisors may utilize the following investment strategies when implementing investment advice given to clients:

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

**Please Note: 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 Mariner Wealth Advisors) will be profitable or equal any specific performance level(s).

B. Mariner Wealth Advisors' 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. Mariner Wealth Advisors 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 Mariner Wealth Advisors' 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.

Mariner Wealth Advisors' 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, Mariner Wealth Advisors primarily allocates client investment assets among various mutual funds and/or exchange-traded funds, as well as 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 because 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 may be varying degrees of risk:

- **Market Risk** – Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments.
- **Equity Risk** – Stocks are susceptible to fluctuations and to the volatile increases and decreases in value as their issuer's confidence in or perceptions of the market change. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- **Company Risk** – There is always a level of company or industry risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry.
- **Options Risk** – Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater investment risk. Puts and calls 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.

C. Variable Life/Annuity Products. Mariner Wealth Advisors also may render 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 MWA has an indirect financial incentive because revenues earned by the related persons ultimately flow to MWA's parent company.

### **Other Investment Advisers**

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

- 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);
- FirstPoint Financial, LLC (“FirstPoint”) (CRD No. 175252);
- 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);
- Montage Investments, LLC (“Montage”) (CRD No. 152607);
- 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 Credit Strategies, LLC (“TCS”) (CRD No. 277046);
- Tortoise Index Solutions, LLC (“TIS”) (CRD No. 213515); and
- Vantage Investment Advisors, LLC (“VIA”) (CRD No. 174099), 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).

## **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. 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 Convergence Market Neutral Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Market Neutral 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 to the Palmer Square Income Plus Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Income 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 Palmer Square Long/Short Credit Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Long/Short Credit 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 Ultra-Short Duration Investment Grade Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Palmer Square Ultra-Short Duration Investment Grade 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 Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Mid Cap 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 Nuance Concentrated Value Long-Short Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Long-Short 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 is the investment adviser to the Tortoise North American Pipeline Fund (TPYP), an Exchange Traded Fund (“ETF”), administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions for the ETF 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 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. All relevant information, terms and conditions relative to each of the closed-end funds may be found in each fund’s respective prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment manager of WBR, LLC; Mariner Mangrove II, LLC; Mariner-Piper Senior Living Fund, LLC; Mariner-Store, LLC; and Montage Seed Capital, LLC.

One of our Advisory Affiliates is the Manager to Flyover Capital Tech Fund I, L.P.

One of our Affiliates is investment manager or collateral manager to the following private funds: Palmer Square Opportunistic Credit Fund U.S. LLC, Palmer Square Opportunistic Credit Fund LP, Palmer Square Opportunistic Credit Fund, Ltd., Palmer Square Short Duration Investment Grade Fund, LLC, Palmer Square Capital Special Situations Fund LP, 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 CLO 2016-1, Ltd., Loan Funding II, Ltd., Palmer Square CLO 2014-1R, Ltd., Loan Funding I, Ltd., and Guilford Capital Credit L.P. One of our Affiliates serves as an investment manager to the following hedge fund of funds: Palmer Square Opportunity Fund L.P.; Palmer Square Multi-Strategy Fund L.P.; Palmer Square Multi-Strategy Fund, Ltd.; Palmer Square Emerging Manager Fund L.P.; and Palmer Square Emerging Manager Fund II L.P.

One of our Advisory Affiliates is the 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 (“MREP III B”); MREM BOT Holdings LLC (“MREP BOT”); M-CMBS Opp. Fund LLC (“M-CMBS Opp.”); MREM Fairway Investors LLC (“MREM Fairway”); MREM Westport-HS, LLC (“MREM Westport”); and Investment Adviser to Mariner Real Estate Partners IV, LLC (“MREP IV”); Mariner Real Estate Partners IV A, LLC (“MREP IV A”); Mariner Residential Recovery Fund, LLC (“MRRF”); and Mariner Residential Recovery

Fund A, LLC (“MRRF A”); all of which are pooled investment vehicles focusing on real estate investments.

One of our Advisory Affiliates is the Investment Adviser to Silverwest Hotel Fund I LLC, Silverwest Hotel Fund I A LLC, and Manager to SMG Waikoloa Partners LLC, all of which are pooled investment vehicles focusing on real estate investments. In addition, one of our Advisory Affiliates is also the Manager of Silverwest Manager Fund-I LLC, the Manager of Silverwest Hotel Feeder LLC, a pooled investment vehicle which acts as a feeder fund for Silverwest Hotel Fund I, LLC, and Silverwest-I Inverness Holdings LLC, a pooled investment vehicle focusing on real estate investments.

One of our Advisory Affiliates is the Investment Manager to RC 2015-I Investors, L.P. RC 2015-2 Investors, L.P., and RC 2016-I Investors, L.P.

One of our Advisory Affiliates is the Investment Manager to Alegria Fund, LP.

One of our Advisory Affiliates is the investment manager to Tortoise Commingled MLP Fund, LLC; and Tortoise Direct Opportunities Fund, LP; and US Energy I, LLC. One of our Advisory Affiliates serves as the sub-adviser to Ascension Alpha Fund, LLC (a hedge fund of funds); CFO 47 (a private fund of funds); CTC Insurance Fund III Series Interests of the Sali Multi-Series Fund IV, L.P. (a hedge fund of funds); CTC Insurance Fund Series Interests of the Sali Multi-Series Fund, LP (a hedge fund of funds); Lynx Real Asset And Water Fund, LLC (a private fund of funds); Real Assets Access Fund, LLC (a hedge fund of funds); Savile Row MLP Participant Fund II, LLC (a hedge fund).

One of our Advisory Affiliates is the investment manager to Tortoise Direct Municipal Opportunities Fund, LP and B&M CLO 2014-1, Ltd. One of our Advisory Affiliates serves as the sub-adviser to SMC Reserve Fund II, LP (a hedge fund of funds) and SMC Holdings II, LP (a private equity fund of funds).

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.

### **Trust Company**

We are under common control with and may refer clients to Mariner Trust Company, LLC for trust services. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide administrative trust services and other related services to customers of Mariner Trust Company, LLC. MWA has an indirect financial incentive to recommend Mariner Trust Company because revenues earned by affiliates ultimately flow to MWA’s parent company.

### **Tax Consulting Firm**

We are under common control with Mariner Consulting, a tax consulting, compliance and booking firm which offers booking 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, referral or otherwise. MWA 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; ERS Insurance, Inc.; and ERS Securas, LLC; duly licensed insurance agencies.

Certain of the Firm's representatives, 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 of the Firm's representatives to effect insurance transactions on a commission basis. **Conflict of Interest:** 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 the Firm 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.

## **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 associated 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 associated 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. No access person may themselves purchase or sell, directly or indirectly, any security in which the access person or an affiliate account has, or by reason of the transaction acquires, any direct or indirect beneficial ownership if the access person knows or reasonably should know that the security, at the time of the purchase or sale (i) is being considered for purchase or sale on behalf of any client account; or (ii) is being actively purchased or sold on behalf any client account.

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 themselves effect a transaction in that security prior to the completion of the purchase/sale 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.

MWA, from time to time, recommends to clients that they buy or sell securities in which employees or other related persons have a financial interest. These types of transactions present a conflict of interest in that employees or related persons might benefit from market activity by a client in a security held by an employee. In order to reasonably prevent conflicts of interest between MWA and its clients, employee trading is monitored under the Code of Ethics.

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) 647-9700 or [compliance@mariner-holdings.com](mailto:compliance@mariner-holdings.com).



## Item 12 – Brokerage Practices

- A. 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 maintained at *Fidelity* and/or *Schwab*. Prior to engaging Mariner Wealth Advisors to provide investment management 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.

### Research and Additional Benefits

1. 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.

As indicated above, certain of the support services and/or products that the Firm receives may assist Mariner Wealth Advisors in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Mariner Wealth Advisors to manage and further develop its business enterprise.

Mariner Wealth Advisors' 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 Mariner Wealth Advisors 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.

2. Mariner Wealth Advisors 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 Mariner Wealth Advisors 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 Mariner Wealth Advisors. 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 Mariner Wealth Advisors 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 Mariner Wealth Advisors.

- B. To the extent that Mariner Wealth Advisors 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. Mariner Wealth Advisors shall not receive any additional compensation or remuneration as a result of such aggregation.

- C. Mariner Wealth Advisors 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, Mariner Wealth Advisors provides FIWS with certain back office, administrative, custodial support and clerical services with respect to Client Accounts (“Support Services”). FIWS pays Mariner Wealth Advisors 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. Mariner Wealth Advisors’ 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 Mariner Wealth Advisors is acting as a “Fiduciary” with respect to “Qualified Accounts” subject to “ERISA,” 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 may entail Mariner Wealth Advisors 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.

- D. **Trade Error Policy.** The Firm 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 will reimburse accounts for losses resulting from trade errors caused by the Firm; if such a trade error creates a gain for the client’s account, the Firm shall follow the dictates of the account custodian’s trade error policy which typically provides that any gains shall be donated to charity. The Firm will not retain the net gains on a trade error correction.

### Item 13 – Review of Accounts

- A. For those clients to whom Mariner Wealth Advisors 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 Mariner Wealth Advisors 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.
- B. Mariner Wealth Advisors **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.
- 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 may also 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 may 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**

As referenced in Item 12 above, Mariner Wealth Advisors receives an indirect economic benefit from *Fidelity* and/or *Schwab*. Mariner Wealth Advisors, without cost (and/or at a discount), may receive support services and/or products from *Fidelity* and/or *Schwab*.

Mariner Wealth Advisors' 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 Mariner Wealth Advisors 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.

We may enter into certain referral agreements whereby we pay a referral fee to solicitors/introducers and/or receive payment for referring clients to another business or related party, 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.

If we determine that it is appropriate based on the client's investment objectives, we will recommend affiliate investment advisers' services to manage a portion of a client's assets. These affiliate investment advisers charge fees in addition to and separate from the fees charged by MWA. Clients are advised that a conflict of interest exists to the extent we recommend affiliate investment adviser services.

If we determine that it is appropriate based on the client's investment objectives and investor status, clients are solicited to invest in investment-related limited partnerships or limited liability companies for which one of our related persons serves as the general partner or manager. These limited partnerships or limited liability companies 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 these investments.

## 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. Mariner Wealth Advisors has custody of the funds within advisory accounts that are invested in affiliated private funds.

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. **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 policies, 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 Glass Lewis & Co. recommendations, in order to limit conflict of interest issues between MWA and its clients. Glass Lewis & Co. is a neutral third party that issues recommendations based upon its own internal guidelines.
- MWA may vote client shares inconsistent with Glass Lewis & Co. recommendations if MWA believes it is in the best interest of its clients. In such a case, MWA will have to file a written disclosure detailing why it believes Glass Lewis & Co.'s recommendation was not in the client's best interest.
- MWA votes client shares via ProxyEdge, an electronic voting platform provided by Broadridge Financial Solutions, Inc. ProxyEdge retains a record of proxy votes for each client.
- MWA's 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 MWA maintains with persons having an interest in the outcome of certain votes, MWA will take appropriate steps to ensure that our proxy voting decisions are made in the best interest of our clients.



### **Item 18 – Financial Information**

- A. Mariner Wealth Advisors does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. 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.
- C. Mariner Wealth Advisors has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: Mariner Wealth Advisors' Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding any of the information contained herein.**

# 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) 647-9700 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>