

## Part 2A of Form ADV: Disclosure Brochure

Mariner Institutional Consulting, LLC

4200 W. 115<sup>th</sup> Street, Suite 100  
Leawood, KS 66211  
(913) 647-9700

[www.marinerinstitutional.com](http://www.marinerinstitutional.com)

November 4, 2015

This Brochure provides information about the qualifications and business practices of Mariner Institutional Consulting, LLC (“MIC”). 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. MIC 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 MIC is also available via the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with MIC who are registered, or are required to be registered, as investment adviser representatives of MIC.

## **Item 2 – Material Changes**

Material changes since MIC's May 5, 2015 ADV Part 2 include updates to: ownership and description of advisory business (Item 4), fees and compensation (Item 5), performance-based fees and side-by-side management (Item 6), methods of analysis and investment strategies (Item 8), affiliations and conflicts of interest (Item 10), participation or interest in client transactions (Item 11), brokerage practices (Item 12), custody (Item 15), investment discretion (Item 16) and voting client securities (Item 17).

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

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

### **Item 3 – Table of Contents**

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	2
Item 6 – Performance-Based Fees and Side-By-Side Management .....	3
Item 7 – Types of Clients.....	2
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	3
Item 9 – Disciplinary Information .....	5
Item 10 – Other Financial Industry Activities and Affiliations .....	6
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Item 12 – Brokerage Practices .....	12
Item 13 – Review of Accounts.....	13
Item 14 – Client Referrals and Other Compensation.....	14
Item 15 – Custody.....	15
Item 16 – Investment Discretion.....	16
Item 17 – Voting Client Securities.....	17
Item 18 – Financial Information .....	18

#### **Item 4 – Advisory Business**

Mariner Institutional Consulting, LLC (“MIC,” “we,” or “us”) is an investment adviser registered with the SEC since November 2014. We are a limited liability company organized under the laws of Delaware since October 2014. The majority owner is Mariner Holdings, LLC, an independent financial services firm, and the minority owner and managing director is Robert Woodard. The Bicknell Family Holding Company, LLC is the majority owner and member of Mariner Holdings. Martin Bicknell is the elected manager of the Bicknell Family Holding Company.

We provide consulting services to institutions, charitable organizations, corporations and other business entities. Depending upon the engagement, we offer our services for a fixed retainer fee or, in certain circumstances, for an hourly fee or a fee based upon assets under advisement.

Prior to engaging us, the client will be required to enter into one or more written agreements setting forth the terms, conditions, and objectives under which we shall render our services (the “Agreement”). Additionally, our clients are advised to promptly notify us if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon our advisory services.

Our total assets under advisement as of November 4, 2015 were \$0.

## **Item 5 – Fees and Compensation**

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

The specific manner in which our fees are charged is established in the Agreement. We will generally bill our fees in arrears on a quarterly basis, as more fully described in the Agreement. Depending upon the engagement, we offer our services for a fixed retainer fee or, in certain circumstances, for an hourly fee or a fee based upon assets under advisement. Clients are typically billed for reasonable travel expenses. Reasonable travel expenses are submitted to the client as part of its quarterly invoice, although travel expenses related to regularly scheduled meetings are generally not billed to the client. If we anticipate incurring unusual or extraordinary expenses, we will discuss such expenses with the client and provide an estimate of the same, in advance, for the purpose of obtaining the client's approval.

For the initial quarter of investment consulting 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.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment 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, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

### **Item 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:

- Institutions
- Charitable Organizations
- Corporations or business entities other than those listed above.

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

We focus on strategic asset allocation as the primary determinant of long-term outcomes. Depending on each client's situation we may also spend considerable time considering potential shorter-term outcomes, particularly as they relate to risks to the organization. We model outcomes using conventional and non-conventional methods of portfolio construction and returns, as well as the potential or likely variance of returns over time. In all efforts, we seek to communicate to the client the likely limits or potential shortcomings of these models, since no model or forward-looking analysis can accurately predict the future or anticipate every potential outcome.

We may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain Manager(s), 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.

Investing in securities involves a risk of loss that you should be prepared to bear, including total loss of 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 volatile increases and decreases in value as investors' 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. Bonds also carry interest-rate risk, which is the risk that changes in interest rates will impact the value of their investments. 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 may also incur brokerage costs when purchasing ETFs and Mutual Funds.
- **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 strategies do not produce the expected returns, the value of your investments may decrease.

### **Item 9 – Disciplinary Information**

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

## **Item 10 – Other Financial Industry Activities and Affiliations**

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are an investment adviser, broker-dealer, or investment company. We are a subsidiary of Mariner Holdings. Mariner Holdings also has investments, ownership or economic interests in a number of other financial service or investment management providers, a list of which is provided below. We do not recommend, introduce or endorse, nor do we provide analysis or commentary on, any of these services, investment advisers or entities to our institutional consulting clients. Should a client engage us while engaged in a relationship with any of these entities, or should the client independently choose to do business with these related entities, we will affirm the potential or real conflict of interest with these arrangements and recuse ourselves from any commentary or advice with regard to these arrangements.

### Other Investment Advisers

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

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- B+ Institutional Services, LLC (“B+”) (CRD No. 173267);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- FirstPoint Financial, LLC (“FirstPoint”) (CRD No. 175252);
- FPF, LLC (“FPF”) (CRD No. 168793);
- Giralda Advisors, LLC (“Giralda”) (CRD No. 165971);
- Mariner Real Estate Management, LLC (“MREM”) (CRD No. 159261);
- Mariner Retirement Advisors, LLC (“MRA”) (CRD No. 172372);
- Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195);
- Mariner Wealth Advisors-Chicago, LLC (“MWA-Chicago”) (CRD No. 226646);
- Mariner Wealth Advisors-Fort Worth, LLC (“MWA-Fort Worth”) (CRD No. 281531);
- Mariner Wealth Advisors-Leawood, LLC (“MWA-Leawood”) (CRD No. 170703);
- Mariner Wealth Advisors-Madison, LLC (“MWA-Madison”) (CRD No. 165972);
- Mariner Wealth Advisors-Manasquan, LLC (“MWA-Manasquan”) (CRD No. 171018);
- Mariner Wealth Advisors-NYC, LLC (“MWA-NYC”) (CRD No. 169459);
- Mariner Wealth Advisors-Oklahoma, LLC (“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);
- RB Investments, LLC (“RB Investments”) (CRD No. 269836);
- RiverPoint Capital Management, LLC (“RPCM”) (CRD No. 165759);
- Silverwest Hotels LLC (“Silverwest Hotels”) (CRD No. 175360);
- TorrayResolute, LLC (“TorrayResolute”) (CRD No. 173090);
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711);

- Tortoise Credit Strategies, LLC (“TCS”) (CRD No. 277046);
- Tortoise Index Solutions, LLC (“Tortoise Index”) (CRD No. 213515); and
- Vantage Investment Advisors, LLC (“Vantage”) (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

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 Giralda Risk-Managed Growth Fund administered by Gemini Fund Services, LLC. All relevant information, terms and conditions relative to the Giralda Risk-Managed 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 Consilium Emerging Market Small Cap Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Emerging Market Small Cap 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 TorrayResolute Small/Mid Cap Growth Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the TorrayResolute Small/Mid Cap Growth 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 Montage Seed Capital, LLC. One of our Advisory Affiliates is the investment manager of WBR, LLC; Mariner Mangrove II, LLC; Mariner-Piper Senior Living Fund, LLC; and Mariner-Store, LLC. One of our Advisory Affiliates is the investment manager to the Flyover Capital Tech Fund I, L.P. and Flyover Capital Tech Fund I-A, L.P. One of our Advisory Affiliates is the investment manager to the Palmer Square Multi-Strategy Fund, L.P. and Palmer Square Multi-Strategy Fund, Ltd., both fund of funds comprised of a diversified portfolio of managers employing a variety of investment strategies; Palmer Square Opportunity Fund, L.P., a fund of funds designed to capitalize on market opportunities; Palmer Square Opportunistic Credit Fund LLC; Palmer Square Emerging Manager Fund, L.P.; Palmer Square Emerging Manager Fund II, L.P.; Palmer Square Short Duration Investment Grade Fund, LLC; and Guilford Capital Credit, LP. One of our Advisory Affiliates is the Collateral Manager to Palmer Square CLO 2013-1, Ltd.; Palmer Square CLO 2013-2, Ltd.; Palmer Square CLO 2014-1, Ltd.; and Palmer Square CLO 2015-1, Ltd. One of our Advisory Affiliates 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 (“MREP III B”); Mariner Real Estate Partners IV, LLC (“MREP IV”); Mariner Real Estate Partners IV A, LLC (“MREP IV A”); MREM BOT Holdings LLC (“MREM BOT”); Mariner Residential Recovery Fund, LLC (“MRRF”); Mariner Residential Recovery Fund A, LLC (“MRRF A”); and M-CMBS Opp. Fund LLC (“M-CMBS Opp.”); all of which are pooled investment vehicles focusing on real estate investments. MREP, MREP II, MREP III, MREP III A, MREP III B, MREM BOT, and M-CMBS Opp. are closed to any new investors. One of our Advisory Affiliates is the advisor to Silverwest Hotel Fund I LLC and 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.

One of our advisory affiliates is the sub-adviser to the Atlantic Global Yield Opportunity Fund, LP.

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 Mariner Trust Company, LLC. 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.

#### Accounting Firm

We are under common control with Mariner Consulting, a Certified Public Accounting Firm, located in the same place of business as MIC.

#### 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 our associates, in their individual capacities, are licensed insurance agents with these companies and in such capacity may recommend on a fully disclosed basis the purchase of certain insurance-related products to individual clients. These individuals are compensated for the sale of these insurance-related products. These recommendations would not be made to Mariner Institutional Consulting clients.

#### 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 an 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. Unless specifically permitted in our Code of Ethics, none of our access persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the access person) or beneficiaries any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of our clients.

If we should find ourselves in the position of recommending the purchase of any security on behalf of a client, no access person may themselves effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy. Similarly, if we should find ourselves in the position of recommending the sale of any security on behalf of a client, no access person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by 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.

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 MIC 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**

We serve as an investment consultant for our clients and, as such, do not arrange for the execution of securities brokerage transactions for a client's account. As a result, we do not select or recommend broker-dealers for client transactions nor do we review the reasonableness of compensation of various broker-dealers. Further, we do not place trades for our clients and, therefore, aggregation of purchases and sales of securities is not applicable.

### **Item 13 – Review of Accounts**

We monitor client portfolios as part of an ongoing process, while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of our senior consultants. All institutional consulting clients are encouraged to discuss their needs, goals, and objectives with us and to keep us informed of any changes thereto. We shall contact ongoing institutional consulting clients at least annually to review our previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

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

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

We will not recommend affiliated investment advisers' services to manage a client's assets. Should a relationship exist with one of our affiliates that results from a previous engagement or from an independent decision by a client, these affiliated investment advisers charge fees in addition to and separate from the fees charged by MIC. Clients are advised that a conflict of interest exists. In this circumstance, neither MIC nor its employees receive any form of direct or indirect compensation for recommending affiliate investment advisor services, nor is compensation received if a client utilizes investment advisor services.

Similarly, we may have clients that are invested in or choose independently 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 MIC. Clients are advised that a conflict of interest exists. Neither MIC nor its employees receive any form of direct or indirect compensation for recommending affiliate investment-related limited partnerships or limited liability companies, nor is compensation received if a client utilizes affiliate investment-related limited partnerships or limited liability companies.

### **Item 15 – Custody**

MIC does not have custody of client funds and securities under Rule 206(4)-2. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. 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 16 – Investment Discretion**

We serve as an investment consultant for our clients and, as such, do not receive any authority, discretionary nor non-discretionary, from the client to select the identity and amount of securities to be bought or sold.

When providing investment recommendations, we observe the investment policies, limitations and restrictions of the clients for which we consult.

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

We do not vote proxies on behalf of our clients, unless otherwise agreed in writing. In the event that we agree in writing to take on proxy voting responsibilities, we would cast proxy votes in a manner consistent with the best interest of our clients. Absent special circumstances, which would be fully described in the adopted Proxy Voting Policies and Procedures, all proxies would be voted consistent with guidelines established and described in Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Should such an arrangement exist, clients would be able to contact us at any time to request information about how we voted proxies for that client's securities or to get a copy of the adopted Proxy Voting Policies and Procedures.

## **Item 18 – Financial Information**

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