

Part 2A of Form ADV: Disclosure Brochure

Mariner Institutional Consulting, LLC

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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) 904-5700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. 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. The SEC’s web site also provides information about any persons affiliated with MIC who are registered as investment adviser representatives of MIC.

Item 2 – Material Changes

Material changes since MIC's March 22, 2016 ADV Part 2 include updates to: address and phone number (Item 1) and affiliations (Item 10).

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

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

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.....	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information.....	7
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	14
Item 12 – Brokerage Practices.....	15
Item 13 – Review of Accounts.....	16
Item 14 – Client Referrals and Other Compensation.....	17
Item 15 – Custody.....	18
Item 16 – Investment Discretion.....	19
Item 17 – Voting Client Securities.....	20
Item 18 – Financial Information.....	21

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 and the minority owner and managing director is Robert Woodard. The Bicknell Family Holding Company, LLC is the manager of Mariner Holdings. Martin Bicknell is the elected manager of the Bicknell Family Holding Company.

We provide consulting services to institutions, charitable organizations, corporations, retirement plans 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.

All retirement plan consulting services shall be in compliance with the applicable state law(s) regulating retirement plan consulting services. This applies to client accounts that are retirement plans or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If the client accounts are part of the Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of section 3(21) of ERISA (but only with respect to the provision of services described in the Agreement).

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 December 31, 2016 were \$2,730,897,855. Due to the nature of the business of providing consulting services, MIC does not report assets under management on Form ADV Part 1.

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 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 will 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.

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 consulting services to the following types of clients:

- Institutions
- Charitable Organizations
- Retirement Plans
- 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 will 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 will 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 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. Through our relationship with Mariner Holdings, 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 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);
- 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 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-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);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- RealtyClub Investment Advisors LLC (“RealtyClub”) (CRD No 175359);
- RiverPoint Capital Management, LLC (“RPCM”) (CRD No. 165759);
- Silverwest Hotels LLC (“Silverwest Hotels”) (CRD No. 175360);
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711);
- Tortoise Clean Energy Partners, LLC (“TCEP”) (CRD No. 285237);
- Tortoise Credit Strategies, LLC (“TCS”) (CRD No. 277046);
- Tortoise Index Solutions, LLC (“TIS”) (CRD No. 213515);
- Tortoise Investment Partners, LLC (“TIP”) (CRD No. 285213);

- Vantage Investment Advisors, LLC (“Vantage”) (CRD No. 174099); and
- Variant, LLC (“Variant”) (CRD No. 285235), respectively.

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

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

Broker-Dealer

We are affiliated, and under common control, with Montage Securities, LLC (“Montage Securities”) (CRD No. 154327), a broker/dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB).

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. Relevant information, terms and conditions relative to the Convergence Core Plus Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Opportunities Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Opportunities Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to Convergence Market Neutral Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Market Neutral Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Absolute Return Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Absolute Return Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Alternative Income Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Income Plus Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Income Plus Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Ultra-Short Duration Investment Grade Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Palmer Square Ultra-Short Duration Investment Grade Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Concentrated Value Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Mid Cap Value Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Long-Short Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Concentrated Value Long-Short Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise North American Energy Independence Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise Select Opportunity Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise VIP MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise VIP MLP & Pipeline Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Income Bond Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise Select Income Bond Fund are included in its prospectus, which each

investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Pipeline Fund (TPYP), an Exchange Traded Fund (“ETF”), administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions for the ETF are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Water Fund (TBLU), an Exchange Traded Fund (“ETF”), administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions for the ETF are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the following closed-end funds: Tortoise Energy Independence Fund, Inc.; Tortoise MLP Fund, Inc.; Tortoise Power and Energy Infrastructure Fund, Inc.; Tortoise Pipeline & Energy Fund, Inc.; and Tortoise Energy Infrastructure Corp. One of our Advisory Affiliates is the investment adviser to the Palmer Square Opportunistic Income Fund, a closed-end interval fund. Relevant information, terms and conditions relative to each of the closed-end funds are included in each fund’s respective prospectus, which each investor is required to receive prior to being accepted as an investor.

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

- Alegria Fund, LP
- Flyover Capital Tech Fund I, LP
- Guilford Capital Credit L.P.
- Loan Funding I, Ltd.
- Loan Funding II, Ltd.
- Mariner-Piper Senior Living Fund, LLC
- Mariner-Prescient, LLC
- Mariner-Store, LLC
- Mariner Mangrove II, LLC
- Mariner Real Estate Partners, LLC
- Mariner Real Estate Partners II, LLC
- Mariner Real Estate Partners III, LLC
- Mariner Real Estate Partners III A, LLC
- Mariner Real Estate Partners III B, LLC
- Mariner Real Estate Partners IV, LLC
- Mariner Real Estate Partners IV A, LLC
- Mariner Residential Recovery Fund, LLC
- Mariner Residential Recovery Fund A, LLC
- M-CMBS Opp. Fund LLC
- MREM BOT Holdings LLC
- MREM Fairway Investors LLC

- MREM Westport-HS LLC
- Montage Seed Capital, LLC
- M-IV Lomita LLC
- Palmer Square Capital Special Situations Fund L.P.
- Palmer Square Emerging Manager Fund, L.P.
- Palmer Square Multi-Strategy Fund, L.P.
- Palmer Square Multi-Strategy Fund, Ltd.
- Palmer Square Opportunistic Credit Fund U.S. LLC
- Palmer Square Opportunistic Credit Fund LP
- Palmer Square Opportunistic Credit Fund Ltd.
- Palmer Square Opportunity Fund, L.P.
- Palmer Square Ultra-Short Duration Investment Grade Fund, LLC
- RC 2015-I Investors, L.P.
- RC 2015-II Investors, L.P.
- RC 2016-I Investors, L.P.
- Silverwest Hotel Feeder LLC
- Silverwest Hotel Fund I LLC
- Silverwest Hotel Fund I A LLC
- Silverwest-I Inverness Holdings LLC
- SMC Reserve Fund II, LP
- SMG Waikoloa Partners LLC
- Tortoise Commingled MLP Fund, LLC
- Tortoise Direct Municipal Opportunities Fund, LP
- Tortoise Direct Opportunities Fund, LP
- US Energy I, LLC
- WBR, LLC
- Ascension Alpha Fund, LLC
- CFO 47
- CTC Insurance Fund III Series Interests of the Sali Multi-Series Fund IV, L.P.
- CTC Insurance Fund Series Interests of the Sali Multi-Series Fund, LP
- Lynx Real Asset And Water Fund, LLC
- Real Assets Access Fund, LLC
- Savile Row MLP Participant Fund II, LLC
- SMC Holdings II, LP (Class F)
- B&M CLO 2014-1, Ltd.
- Palmer Square CLO 2013-1, Ltd.
- Palmer Square CLO 2013-2, Ltd.
- Palmer Square CLO 2014-1, Ltd.
- Palmer Square CLO 2015-1, Ltd.
- Palmer Square CLO 2015-2, Ltd.

- Palmer Square Loan Funding 2016-1, Ltd.
- Palmer Square Loan Funding 2016-2, Ltd.
- Palmer Square Loan Funding 2016-3, Ltd.
- Palmer Square Loan Funding 2016-4, Ltd.
- Palmer Square CLO 2016-1, Ltd.
- Palmer Square CLO 2014-1R, Ltd.

All relevant information, terms and conditions relative to the aforementioned private funds, collateralized loan obligation vehicles, or warehouses, including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement/Limited Liability Company Agreement, or 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 its customers with administrative trust services and other related services.

Tax Consulting Firm

We are under common control with Mariner Consulting, a tax consulting, compliance and bookkeeping firm, located in the same place of business as MIC.

Investment Banking Firm

We are under common control with Allied Business Group, LLC, which provides investment banking, valuation advisory and forensic accounting services.

Insurance Companies or Agencies

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

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. In addition, one of our affiliates, AREA Real Estate Advisors, LLC, is a commercial real estate company.

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

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

If an access person is aware that the Firm is recommending the purchase or sale of any security on behalf of a client, the access person may not directly or effect a transaction in that security until the transaction is completed for all clients or until a decision has been made not to purchase/sell such security on behalf of a client account. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy or for accounts over which the access person has no direct influence or control. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) shares issued by other mutual funds that are not advised or sub-advised by the firm or its affiliates; and (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds, none of which are funds advised or sub-advised by the firm or its affiliates.

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 can request a copy of our Code of Ethics by contacting us at (913) 904-5700 or 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

At the time of this filing, we are not paying referral fees. However, in the event 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 compensation for recommending affiliate investment advisor services, nor is compensation received if a client utilizes investment advisor services. Due to MIC's ownership structure, MIC has a conflict of interest regarding related persons because revenues earned by related persons ultimately flow to MIC's parent company, Mariner Holdings.

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 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. Due to MIC's ownership structure, MIC has a conflict of interest regarding related persons because revenues earned by related persons ultimately flow to MIC's parent company, Mariner Holdings.

We provide support services for a fee to affiliated investment advisory firms for specific institutional clients.

We write white papers on investment fundamentals for a third party financial company for a fee.

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 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 or 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.