

## Part 2A of Form ADV: Disclosure Brochure

### Vantage Investment Advisors, LLC

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July 12, 2017

This Brochure provides information about the qualifications and business practices of Vantage Investment Advisors, LLC (“Vantage”). 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. Vantage 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 Vantage 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 Vantage who are registered, or are required to be registered, as investment adviser representatives of Vantage. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Vantage is 174099.

## **Item 2 – Material Changes**

The material changes made since our Brochure dated February 2, 2017 include updates or changes to: principle location (Item 1); our Advisory Business (Item 4), Fees and Compensation (Item 5), Other Financial Industry Activities and Affiliations (Item 10), Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (Item 11), Brokerage Practices (Item 12), and Client Referrals and Other Compensation (Item 14).

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

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

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#### **Item 4 – Advisory Business**

Vantage Investment Advisors, LLC (“Vantage,” “the Firm,” “we,” or “us”) is an investment adviser registered with the SEC since December 2014. We are a limited liability company owned by Mariner Wealth Advisors, LLC and ART Investment Partners, LLC (formerly Vantage Investment Advisors, LLC) and organized under the laws of Delaware since November 2014. The managing member is Mariner Wealth Advisors, LLC. Mariner Holdings, LLC is the managing member of Mariner Wealth Advisors. The Bicknell Family Holding Company, LLC is the manager of Mariner Holdings. Martin Bicknell is the elected manager of the Bicknell Family Holding Company. Robert R. Thomas is the managing member of ART Investment Partners, LLC.

We provide personal financial planning, consulting, and investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. We generally offer our investment management and advisory services for a fee basis based on the assets under management or advisement as further described in the agreement with the client. In certain cases, we provide additional financial planning and/or consulting services for an additional fee, which can be a percentage of assets under advisement, or net worth, or a flat rate or hourly rate.

Prior to engaging us, a client will be required to enter into one or more written agreements setting forth the terms, conditions, and objectives under which we shall render our services (the “Agreement”). Additionally, we will only implement our investment recommendations after a client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions. 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 management as of December 31, 2016 were \$1,183,225,285.

## **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. The time and manner of payment for these fees is also set forth in the Agreement.

### **INVESTMENT ADVISORY SERVICES**

The client can determine to engage the Firm to provide discretionary and/or non-discretionary investment advisory services on a negotiable fee basis. The Firm's annual investment advisory fee is generally based upon a percentage (%) of the market value of the assets placed under the Firm's management (between negotiable and 1.50%) in accordance with the fee schedule annexed to the Investment Advisory Agreement between the Firm and the client.

### **PENSION CONSULTING**

The Firm acts as a pension consultant for various pension plans. The Firm will receive a negotiable fee, generally based on a percentage (%) of the assets within the plan, from the client for pension consulting services. Prior to engaging the Firm for pension consulting services, the client will generally be required to enter into an Investment Advisory Agreement with the Firm setting forth the terms and conditions of the engagement, describing the scope of the services to be provided and the fee arrangement.

Clients typically authorize the Firm's advisory fees to be deducted from their custodial accounts. Both the Firm's Investment Advisory Agreement and the custodial/ clearing agreement authorizes the custodian to debit the account for the amount of the Firm's investment advisory fee and to directly remit that fee to the Firm in compliance with regulatory procedures. The Firm typically deducts fees and/or bills clients quarterly in advance, based upon the market value of the assets under management, advisement and/or reporting on the last business day of the previous quarter as valued by Custodian or another independent third-party or as set forth on the most recent statement made available to us.

Unless the client directs otherwise or an individual client's circumstances require, the Firm shall generally recommend that Charles Schwab and Co., Inc. ("Schwab"), TD Ameritrade ("Ameritrade"), TIAA-CREF, ("TC") and/or Fidelity Investments ("Fidelity") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab, Fidelity, Ameritrade, and/or TC 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 the Firm's investment advisory fee, brokerage commissions, transaction fees other related costs and expenses imposed by custodians, brokers, third party investment managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, exchange traded funds (ETFs) and private funds also charge internal management fees and other fees, which are disclosed in a fund's prospectus or offering documents.

**Tradeaway/Prime Broker Fees.** Relative to its discretionary investment management services, when beneficial to the client, individual fixed income transactions will be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate “tradeaway” and/or prime broker fee charged by the account custodian (Schwab, Fidelity, Ameritrade, and/or TC).

The Firm's annual investment advisory fee shall be prorated and is typically paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The Firm generally requires an annual account balance minimum of \$25,000 for investment advisory services. The Firm, in its sole discretion, can charge a lesser investment advisory fee and/or reduce or waive its annual account minimum based upon certain criteria (such as, but not limited to, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The Investment Advisory Agreement between the Firm and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, the Firm shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter, if applicable.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions) and compensation received by the Firm. Advisory clients should note that they have the option to purchase investment products by us through other brokers or agents that are not affiliated with us.

Due to common ownership through Mariner Holdings, a conflict of interest would exist to the extent that Vantage were to ever recommend that clients utilize the separately managed account services of and/or 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 Vantage. Vantage would have an indirect financial incentive to recommend products managed by affiliates as revenues earned by the affiliated adviser from such products would ultimately flow to Vantage's parent company.

#### Retirement Assets in Proprietary Mutual Funds and ETFs

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

With respect to mutual funds and ETFs managed by affiliates, to the extent Vantage is acting as a Fiduciary with respect to Qualified Accounts, Vantage must comply with the requirements of ERISA and/or the Internal Revenue Code. These requirements include, but are not limited to, disclosure and avoiding double fees for Qualified Accounts. In the event that Vantage were to utilize affiliated mutual funds and ETFs in Qualified Accounts, Vantage will rebate the client's investment advisory fee by an amount equal to the affiliated mutual fund and/or ETF fees associated with the total Qualified Account assets invested in the affiliated fund. This fee rebate is calculated in arrears and applied to the next quarter's investment advisory fees. If the account is not charged an investment advisory fee by Vantage, it will not receive a rebate of the affiliated mutual fund and/or ETF fees. Clients who leave during a quarter will not receive the fee rebate for the quarter in which they terminated, as these fee rebates are calculated in arrears.

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

### **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**

The Firm's clients shall generally include individuals, business entities, pension and profit sharing plans, trusts, estates and charitable organizations. The Firm generally requires an annual account balance minimum of \$25,000 for investment advisory services. The Firm, in its sole discretion, can charge a lesser investment advisory fee and/or reduce or waive its annual account minimum based upon certain criteria (such as, but not limited to, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Certain Independent or Affiliated Investment Managers (hereafter referred to as "Managers") may, however, impose more restrictive account requirements and varying billing practices than us. In such instances, we may alter our corresponding account requirements and/or billing practices to accommodate those of the Manager(s).

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

The Firm utilizes the following methods of security analysis:

- Charting - analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices
- Fundamental - analysis performed on historical and present data, with the goal of making financial forecasts
- Technical – analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices

The Firm utilizes 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)
- Trading (securities sold within thirty (30) days)
- Margin Transactions (use of borrowed assets to purchase financial instruments)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

**Please Note: Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear. 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 the Firm) will be profitable or equal any specific performance level(s).

The Firm's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Firm must have access to current/new market information. The Firm has no control over the dissemination rate of market information; therefore, unbeknownst to the Firm, certain analyses may be compiled with outdated market information, severely limiting the value of the Firm's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

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. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, the Firm will also implement and/or recommend the use of margin and/or options transactions if appropriate for a client. Each of these strategies has a high level of inherent risk. (See discussion below).

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. **Please note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by the Firm in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to the Firm will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin will correspondingly increase the advisory fee payable to the Firm. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment will take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by the Firm shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. **Please Note:** Although the intent of the options-related transactions implemented by the Firm is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct the Firm, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Currently, the Firm primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or ETFs, and independent and/or affiliated investment managers on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s). 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.

### **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, investment company, trust company, tax consulting firm, investment banking firm, insurance company or agency, 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 Vantage has an indirect financial incentive as revenues earned by the related persons ultimately flow to Vantage's parent company.

### Other Investment Advisers

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

- 440 Investment Group, LLC ("440") (CRD No. 155399);
- Alegria Energy, LLC ("Alegria") (CRD No. 281531);
- Ascent Investment Partners, LLC ("AIP") (CRD No. 152533);
- Convergence Investment Partners, LLC ("CIP") (CRD No. 148472);
- Mariner Institutional Consulting, LLC ("MIC") (CRD No. 173582);
- Mariner 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. 207502);
- Nuance Investments, LLC ("Nuance") (CRD No. 148534);
- Palmer Square Capital Management LLC ("Palmer Square") (CRD No. 155697);
- Platform Investments, LLC ("Platform") (CRD No. 159261);
- RiverPoint Capital Management, LLC ("RPCM") (CRD No. 165759);
- Silverwest Hotels, LLC ("Silverwest Hotels") (CRD No. 175360);
- Tortoise Capital Advisors, LLC ("TCA") (CRD No. 123711);
- Tortoise Credit Strategies, LLC ("TCS") (CRD No. 277046);
- Tortoise Index Solutions, LLC ("TIS") (CRD No. 213515);
- Tortoise Infrastructure Partners, LLC ("TIFP") (CRD No. 285237); and
- Tortoise Investment Partners, LLC ("TIP") (CRD No. 285213), 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), and Tortoise Securities, LLC (“Tortoise Securities”) (CRD No. 285411) broker/dealers registered with the SEC and various state jurisdictions, members of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). However, no securities transactions for our clients will be executed through Montage Securities or Tortoise Securities.

### Investment Company or Other Pooled Investment Vehicles

Vantage 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 objections. 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. Vantage has implemented policies and procedures to ensure that if a recommendation were made to invest in an Affiliated Product, it must be 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 Vantage’s determination to recommend for clients to invest in such product. See Item 5 for more information specific to ERISA policies and procedures.

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

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

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

One of our Advisory Affiliates is the investment adviser to the Palmer Square Absolute Return Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Absolute Return Fund are included 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. 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 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 Portfolio 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 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 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-IV Lomita LLC
- M-CMBS Opp. Fund LLC
- MREM BOT Holdings LLC
- MREM Fairway Investors LLC
- MREM Westport-HS LLC
- Montage Seed Capital, LLC
- Palmer Square Capital Special Situations Fund L.P.
- Palmer Square Emerging Manager Fund, L.P.
- Palmer Square Multi-Strategy Fund, L.P.
- Palmer Square Multi-Strategy Fund, Ltd.
- Palmer Square Opportunistic Credit Fund U.S. LLC
- Palmer Square Opportunistic Credit Fund LP
- Palmer Square Opportunistic Credit Fund Ltd.
- Palmer Square Opportunity Fund, L.P.
- Palmer Square Ultra Short Duration Investment Grade Fund, LLC
- RC 2015-I Investors, L.P.
- RC 2015-II Investors, L.P.
- RC 2016-I Investors, L.P.
- Silverwest Hotel Feeder LLC
- Silverwest Hotel Fund I LLC
- Silverwest Hotel Fund I A LLC
- Silverwest-I Inverness Holdings LLC
- SMC Reserve Fund II, LP
- SMG Waikoloa Partners LLC
- Tortoise Commingled MLP Fund, LLC
- Tortoise Direct Municipal Opportunities Fund, LP
- Tortoise Direct Opportunities Fund, LP
- US Energy I, LLC
- WBR, LLC
- Ascension Alpha Fund, LLC
- CFO 47
- Sequence Multi Asset IDF III Series Interests of the SALI Multi-Series Fund IV, L.P
- Sequence Multi Asset IDF 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
- Strategic Diversified Income Fund 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 CLO 2016-1, Ltd.
- Palmer Square CLO 2014-1R, Ltd
- Palmer Square Loan Funding 2016-4, Lt

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, and Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

#### Trust Company

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

#### Tax Consulting Firm

We are under common control with and in certain situations may refer clients to Mariner Consulting, a tax consulting, compliance and bookkeeping firm which offers bookkeeping and/or tax preparation services.

We do not render accounting advice or tax preparation services to our clients. Rather, to the extent that a client requires accounting advice and/or tax preparation services, we, if requested, will recommend the services of a Certified Public Accountant, all of which services shall be rendered independent of Vantage pursuant to a separate agreement between the client and the Certified Public Accountant, referral or otherwise. We shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise.

#### 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 Vantage pursuant to a separate agreement between the client and Allied Business Group. Vantage receives compensation for referrals to Allied Business Group in addition to the indirect financial incentive to recommend it due to common ownership.

#### 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.; ERS Securas, LLC; and Contego Insurance Inc., captive insurance companies. Vantage has an indirect financial incentive to recommend affiliated insurance agencies because revenues earned by affiliates ultimately flow to Vantage's parent company.

#### Insurance Company or Agency

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

The recommendation that a client purchase an insurance commission product through an affiliate of the Firm also presents a conflict of interest as the Firm receives compensation for referrals to Mariner Insurance Resources and Enterprise Risk Strategies in addition to the indirect financial incentive to recommend the affiliate(s) due to common ownership. No client is under any obligation to purchase any commission products, including those sold by affiliates as referenced herein. Clients are reminded that they may purchase insurance products recommended by 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 owner of Mariner Real Estate Management, LLC. In addition, one of our affiliates, AREA Real Estate Advisors, LLC is a commercial real estate company.

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

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

A conflict of interest exists to the extent the Firm and/or its related persons invest in the same securities that are recommended to clients. In order to address this conflict of interest, the Firm has implemented certain policies and procedures in its Code of Ethics, as further described herein. If an access person is aware that the Firm is purchasing/selling or considering for purchase/sale any security on behalf of a client, the access person may not directly or indirectly effect a transaction in that security until the transaction is completed for all clients or until a decision has been made not to purchase/sell such security on behalf of a client account. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy or for accounts over which the access person has no direct or indirect influence or control. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) shares issued by other mutual funds that are not advised or sub-advised by the firm or its affiliates; and (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds, none of which are funds advised or sub-advised by the firm or its affiliates.

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

We do not execute any principal or agency cross securities transactions for client accounts, nor do we execute cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction will 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 will 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 Vantage communicate material, nonpublic information to others in violation of the law. Furthermore, all access persons are required to submit information to the Chief Compliance Officer detailing all outside business activities. The Chief Compliance Officer will review and approve these activities on a case by case basis.

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

## **Item 12 – Brokerage Practices**

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

Factors that the Firm considers in recommending Schwab, Fidelity, Ameritrade, and/or TC (or any other broker-dealer/custodian to clients) include, but are not limited to, historical relationship, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by our 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 the we determine, in good faith, that the commission/transaction fee is reasonable. 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 we will seek competitive rates, we will 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, our investment advisory fee. The Firm's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

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

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such

direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan.

#### Research and Additional Benefits

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

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, the Firm receives from Schwab, Fidelity, Ameritrade, and/or TC (another broker-dealer/custodian, investment platform and/or mutual fund sponsor) 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 the Firm in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist the Firm in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Firm to manage and further develop its business enterprise. The Firm's clients do not pay more for investment transactions effected and/or assets maintained at Schwab, Fidelity, Ameritrade, and/or TC as a result of this arrangement. There is no corresponding commitment made by the Firm to Schwab, Fidelity, Ameritrade, and/or TC 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.

The Firm 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 the Firm 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 the Firm. 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 the Firm 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 the Firm.

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

The Firm’s majority owner, Mariner Wealth Advisors, LLC (“Mariner”), has entered into a custodial support services agreement with Fidelity Institutional Wealth Services (“Fidelity”), which, through Fidelity Brokerage Services LLC or National Financial Services LLC, provides execution, custodial and other services for some or all of the client accounts managed by certain Mariner affiliates, including us (“Client Accounts”). Under this agreement, Mariner, through us, provides Fidelity with certain back office, administrative, custodial support and clerical services with respect to Client Accounts (“Support Services”). Fidelity pays Mariner compensation for the provision of these Support Services. The compensation is 18 basis points of the average daily balance of eligible client assets in Client Accounts. This compensation may be significant and the compensation may increase as the amount of client assets in custody with Fidelity increases.



Mariner and the Firm might otherwise be obligated to perform these services for clients regardless of Fidelity's compensation. Eligible client assets consist primarily of client investments in non-transaction fee mutual funds other than Fidelity sponsored funds. In fulfilling its duties to its clients, Mariner and the Firm endeavor at all times to put the interests of clients first and will periodically review this relationship and the investments the Firm recommends and/or makes in Client Accounts. Clients should be aware, however, that the Firm's receipt of additional benefits and compensation from Fidelity as described herein creates conflicts of interest. The Firm would benefit by recommending NTF funds for clients over other investments. Moreover, the receipt of additional compensation and benefits from Fidelity could influence the Firm's choice of custodian over another financial institution that does not furnish similar benefits. The Firm will not account to clients for amounts received from Fidelity and clients should consider these payments to the Firm when determining the reasonableness of the Firm's fees.

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

#### 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 to make the client whole. Upon the timely discovery of a trade error, the Firm corrects the trade error. The method of correction depends on the broker-dealer and whether the Firm maintains an error account with that broker dealer.

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

For clients custodied at Schwab, the Firm corrects trade errors through Schwab's trade error account. The error account is shared by Mariner and certain subsidiaries, including the Firm. A trade error resulting in a loss of \$100 or less is absorbed by Schwab. A trade error resulting in a loss of more than \$100 is charged to the Firm. If the trade error results in a gain, gains of \$100 or less are retained in Schwab's trade error account. If the trade error results in a gain of over \$100, the client has the option to retain the proceeds of the gain. In that case, the trade error is corrected in the client's account and not in the trade error account. If the client wants to forgo the proceeds of the gain of over \$100, the client must submit the request in writing to Schwab. This allows the Firm to process the error in the trade error account. Gains in Schwab's trade error account are donated to the charity of Schwab's choice.

For clients custodied at TD Ameritrade, the Firm corrects trade errors through its trade error

account with TD Ameritrade. The account keeps a balance of trade errors, which nets the losses and gains each day. The error account is shared by Mariner and certain subsidiaries. If the daily net is a gain, it is swept to the designated TD Ameritrade error account and donated to the charity of TD Ameritrade's choice. If the Firm is unable to correct the trade in the trade error account due to TD Ameritrade's policies and procedures, the trade is corrected in the client's account. In that case, the gains are retained by the client and clients are made whole by the Firm for any losses.

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

### **Item 13 – Review of Accounts**

We monitor portfolios as part of an ongoing process, while regular account reviews are conducted on at least a quarterly basis. For those clients to whom we provide financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of our wealth advisors. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with us and to keep us informed of any changes thereto.

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

We have entered into certain referral agreements whereby we pay a referral fee to solicitors/introducers 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 advisory fee 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.

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

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

***Participation in Schwab Advisor Network®.*** Vantage receives client referrals from Schwab Advisor Services through Vantage's participation in the Schwab Advisor Network® ("SAN"). The SAN is designed to help investors find an investment advisor. Schwab Advisor Services is a broker-dealer independent of Vantage. Schwab Advisor Services does not supervise Vantage and has no responsibility for Vantage's management of clients' portfolios or Vantage's other advice or services. Vantage pays Schwab Advisor Services fees to receive client referrals through the SAN. Vantage's participation in the SAN raises potential conflicts of interest described below.

Vantage pays Schwab Advisor Services a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab Advisor Services and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Vantage is a percentage of the value of the assets in the client's account. Vantage pays Schwab Advisor Services the Participation Fee for so long as the referred client's account remains in custody at Schwab Advisor Services. The Participation Fee is billed to Vantage quarterly and may be increased, decreased or waived by Schwab Advisor Services from time to time. The Participation Fee is paid by Vantage and not by the client. Vantage has agreed not to charge clients referred through the SAN fees or costs greater than the fees or costs Vantage charges clients with similar portfolios who were not referred through the SAN.

Vantage generally pays Schwab Advisor Services a Non-Schwab Custody Fee if custody of a

referred client's account is not maintained by, or assets in the account are transferred from Schwab Advisor Services. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab Advisor Services. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Vantage would generally pay in a single year. Thus, Vantage will have an incentive to recommend that client accounts be held in custody at Schwab Advisor Services.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Vantage's clients who were referred by Schwab Advisor Services and those referred clients' family members living in the same household. Thus, Vantage will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab Advisor Services.

For accounts of Vantage's clients maintained in custody at Schwab Advisor Services, Schwab Advisor Services will not charge the client separately for custody but will receive compensation from Vantage's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab Advisor Services. Schwab Advisor Services also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab Advisor Services. Schwab Advisor Services' fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Vantage has an incentive to cause trades to be executed through Schwab Advisor Services rather than another broker-dealer. Vantage acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab Advisor Services can be executed through a different broker-dealer than trades for Vantage's other clients. Thus trades for accounts custodied at Schwab Advisor Services can be executed at different times and different prices than trades for accounts that are executed at other broker-dealers.

### **Item 15 – Custody**

Vantage does not maintain physical custody of client assets. For advisory clients, Vantage is deemed to have custody of client funds and securities under Rule 206(4)-2 due to its ability to debit fees directly from client accounts. 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 can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

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

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

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, we observe the investment objectives, limitations and restrictions of the clients for which we advise.

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

Unless the client directs otherwise in writing, the Firm is responsible for voting client proxies. However, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits.

The Firm votes proxies in accordance with its Proxy Voting Policy, a copy of which is available upon request. The Firm shall monitor corporate actions of individual issuers and investment companies consistent with the Firm's fiduciary duty to vote proxies in the best interests of its clients. Although the factors which the Firm will consider when determining how it will vote differ on a case by case basis, they may, but are not be limited to, include the following a review of recommendations from issuer management, shareholder proposals, cost effects of such proposals, effect on employees and executive and director compensation. With respect to individual issuers, the Firm may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), the Firm may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. The Firm shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act.

Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how the Firm voted on any specific proxy issue is also available upon written request.



## **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.

## VANTAGE INVESTMENT ADVISORS, LLC PRIVACY POLICY

FACTS	WHAT DOES VANTAGE INVESTMENT 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 Vantage Investment Advisors, LLC ("VIA") chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Vantage Investment Advisors, LLC share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes. VIA 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 VIA and otherwise as permitted by law. Any such contract entered by VIA will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. VIA may also disclose personal information to regulatory authorities, as required by applicable law.	No.
<b>For our marketing purposes—</b> to offer our products and services to you	Yes. VIA shares personal information for our marketing purposes as permitted by law.	Yes.
<b>For joint marketing with other financial companies</b>	No.	We don't share.
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes. VIA 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.
<b>For nonaffiliates to market to you</b>	No.	We don't share.
QUESTIONS?	Call (913) 904-5700 or email <a href="mailto:compliance@mariner-holdings.com">compliance@mariner-holdings.com</a>	

<b>Who is providing this notice?</b>	Vantage Investment Advisors, LLC
<b>How does Vantage Investment 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>VIA limits access to personal information to individuals who need to know that information in order to service your account.</p>
<b>How does Vantage Investment Advisors, LLC collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>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.</li> </ul> <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> <ul style="list-style-type: none"> <li>■ VIA 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. VIA does not share confidential information with affiliates so that they can market their services or products to you.</li> </ul>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>■ VIA may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of VIA and as otherwise permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. VIA may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. VIA does not share with non-affiliates so that they can market their services or products to you.</li> </ul>

<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"><li>■ VIA does not jointly market with nonaffiliated financial companies.</li></ul>
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