

Item 1 – Cover Page

RealtyClub Investment Advisors LLC  
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816-285-3872  
November 10, 2015

This Brochure provides information about the qualifications and business practices of RealtyClub Investment Advisors LLC (“RealtyClub” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (913) 647-9700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. RealtyClub 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 RealtyClub is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with RealtyClub who are registered, or are required to be registered, as investment adviser representatives of RealtyClub.

## **Item 2 – Material Changes**

This is a new ADV filing and, as such, there are no material changes.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

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

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#### **Item 4 – Advisory Business**

RealtyClub is a limited liability company organized under the laws of Delaware since June 2015 and registered with the U.S. Securities and Exchange Commission since November 2015. Our principal owners are MREM RC Holdings LLC and PGB-RC Funding LLC.

MREM RC Holdings LLC is owned 100% by Mariner Real Estate Management, LLC. Mariner Real Estate Management, LLC is a registered investment adviser and is owned by Montage Investments, LLC and ABTS Holdings, LLC. Montage Investments, LLC is a registered investment adviser and is wholly owned by Mariner Holdings, LLC, an independent financial services firm. The Bicknell Family Holding Company, LLC holds a controlling interest in Mariner Holdings. Martin Bicknell is the elected manager of the Bicknell Family Holding Company. Ryan Anderson and Terry Anderson are the Co-Presidents of Mariner Real Estate Management, LLC and the co-owners of ABTS Holdings LLC.

The principal owner of PGB-RC Funding LLC is Pillar Financial, LLC. The Managing Member of PGB-RC Funding LLC is MREM RC Holdings LLC. The principal owner of Pillar Financial, LLC is its Managing Member, BG Funding LLC. The principal owner of BG Funding LLC is Robert Brennan. The Managers of BG Funding LLC are Robert Brennan and Anand Gajjar.

Through RealtyClub's discretionary funds, RealtyClub invests in real estate and real estate-related assets, including, but not limited to, real-estate related assets.

RealtyClub's assets under management as of November 10, 2015 are \$0.

## **Item 5 – Fees and Compensation**

At the time of filing of this ADV Part 2A, RealtyClub does not yet manage a private fund. RealtyClub will update information regarding fees and compensation with its next ADV filing.

In addition, information regarding management fees or expenses of the private funds managed by RealtyClub will always be available in the applicable Private Placement Memorandum for each private fund.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

RealtyClub may receive performance-based compensation with respect to its private funds. RealtyClub will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (The Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

The Limited Partnership Agreement and the Investment Management Agreement of the private funds require the General Partner and the Investment Manager (as defined in the applicable private fund legal documents) to exercise their duties with care, skill, prudence and diligence. In the event of a conflict of interest between the private funds and any other entity managed by the General Partner, the Investment Manager, or any of their respective affiliates, the General Partner, the Investment Manager or such affiliate, as the case may be, will resolve such conflict by taking into account the investment objective of each entity (or account), any investment restrictions applicable to each entity and the other available investment options for each entity and will seek to resolve such conflict in a fair and equitable manner.

## **Item 7 – Types of Clients**

We generally provide investment advice to private real estate funds only.

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

### **Methods of Analysis**

The Adviser will approach each investment opportunity with a focus on the following factors:

*Capital Preservation:* The Adviser believes that one of the key drivers to evaluating potential investments is underwriting and understanding downside risk and its influence on returns.

*Margin of Safety:* The Adviser will seek to use conservative underwriting and a thorough due diligence process to accurately assess the risk associated with each investment.

*Substantial Upside:* The Adviser will pursue the purchase of various real estate and real estate-related assets, including FDIC-structured loan sales and portfolios of non-performing mortgages, at a discount to current asset value, capitalizing on the regression back to replacement cost and a recovery in the economy.

*Bottom of the Industry Cycle:* The Adviser believes that timing is crucial in determining whether an investment has the potential to be successful. Therefore, it performs extensive market research of the real estate industry each quarter.

*Capital Appreciation:* The Adviser will seek investment opportunities to purchase assets that can be worked out and sold for their highest value, including non-recourse, non-interest bearing loans sold by the FDIC.

*Current Income-High Yield:* The Adviser intends to focus on (a) recapitalizations of partnerships that are overleveraged but that hold quality assets with strong underlying fundamentals and (b) sub-performing first mortgage loan portfolios being sold by national, large, regional and foreign banks.

### **Investment Strategies**

In addition to evaluating real property investment opportunities for the private funds, the Adviser intends to source certain real estate-related assets, including, but not limited to, performing and non-performing loans secured by interests in real property, other real property debt instruments and, to the extent available, pools of distressed debt being sold by the FDIC, national banks, large regional banks, and other forced sellers and overleveraged borrowers, that have the following characteristics: (a) large quantity of loans, (b) distressed first mortgages, (c) a mix of performing, sub-performing, and non-performing loans, and (d) quality assets with a focus on “finished” product (e.g., distressed commercial assets or homebuilding assets).

From an operational standpoint, the Adviser primarily utilizes its own staff and that of its affiliates (particularly Mariner Real Estate Management, LLC) throughout the loan acquisition, servicing and resolution process which allows the Adviser to exercise a high degree of control over acquired assets and thereby maximize returns. Some key elements of this process are as follows:



*Due Diligence:* The Adviser performs extensive due diligence, including environmental due diligence, before causing the Fund to make an investment, including the preparation of a due diligence report and property inspection report on each loan prior to acquisition. All due diligence is conducted by personnel of the Adviser and, as and when appropriate, certain consultants who will be retained and supervised by the Adviser.

*Loan Servicing:* All loan servicing is conducted by Cohen, an S&P-rated commercial and multi-family real estate loan administrator and special service currently overseeing a multi-billion dollar loan portfolio.

*Loan Resolutions:* Loan resolutions and loan exit strategies, including restructurings and negotiations with borrowers, are conducted and developed by the Adviser and Cohen professionals. Cohen asset managers support the Adviser in its role as interface with the borrower. It is always the Adviser's goal to work towards a speedy resolution with its borrowers so as to optimize the value of its investment.

*Property Management:* In the event that the Adviser causes the Fund to take possession of a collateral property through foreclosure or otherwise, the Adviser will either manage the property or oversee outside management through its asset management team. The Adviser believes that the Fund has a significant advantage in maximizing returns because of its ability to redevelop and improve owned real estate assets.

### **Risk of Loss**

An investment in the private funds, like any private investment fund, involves a substantial degree of risk and should be regarded as speculative. As a result, an investment in the private funds should be considered only by investors who can reasonably afford a loss of their entire investment. Prospective investors should also consult their own financial, tax and legal advisors regarding the suitability of this investment. Prospective investors should carefully consider, in addition to the matters set forth in the Private Placement Memorandum for each private fund, the following factors relating to the activities of the private funds and the private fund offerings:

*Lack of Operating History:* The private funds may have limited operating history and will be dependent upon RealtyClub and the Principals (check definitions). While the private funds intend to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that they will achieve any positive return. On any given investment, total loss of principal is possible. Prior performance of RealtyClub and the Principals is not necessarily indicative of future results.

*Nature of Investment:* An investment in the private funds requires a commitment by the investors to contribute substantial amounts of capital to the private funds. If an Investor Member fails to pay when due installments of its Commitments to the Funds, and the contributions made by non-defaulting Investor Members and borrowings by the Funds are inadequate to cover the defaulted capital contribution, the Funds may be unable to pay its obligations when due. As a result, the Funds may be subjected to significant penalties that could materially adversely affect the returns to the Investor Members. If an Investor Member defaults, it may be subject to various remedies as provided in the LLC Agreements, including, without limitation, reductions in its capital

account balance. Investors who are unable, or unwilling, to comply with their capital contribution obligations risk forfeiture of a portion, and possibly all, of their investment in the Funds. Accordingly, prospective investors should assure themselves that they have sufficient available capital assets to support their capital commitments.

*Long-Term Investment:* Prospective investors should be aware of the long-term nature of an investment in the Funds. There is not now nor is it expected that there will be a public market for the Interests. Accordingly, an investor may not be able to liquidate its investment and its Interest may not be acceptable as collateral for loans. An investment in the Funds requires a long-term commitment, with no certainty of return. In the near-term, cash flow available to the Investor Members is likely to be limited. Most of the Investments will be highly illiquid, and there can be no assurance that the Funds will be able to realize on investments in a timely manner. Dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Members; provided, however, that if the receipt of such securities by an Investor Member will violate law or if an Investor Member does not wish to receive distributions in kind, the Funds with either (x) dispose of such securities for the account of such Investor Member or (y) make such other arrangements for the disposition of such securities approved by such Investor Member.

*Restrictions on Transfer and Withdrawal:* There will be no public market for the Interests. In addition, Interests are not transferable except with the consent of RealtyClub, which may be withheld in its sole discretion. Investor Members may not withdraw capital from the Funds. Consequently, investors may not be able to liquidate their Interests prior to the end of the Funds' term.

*Competition for Investment Opportunities:* The business of identifying and structuring distressed and other investments in real estate is highly competitive and involves a high degree of uncertainty. There can be no assurance that the Adviser will be able to identify or complete sufficient attractive investment opportunities, nor can there be any assurance as to the timing of investments.

*Limited Number of Investments:* The Funds may participate in a limited number of investments and, as a consequence, the aggregate return of the Funds may be substantially and adversely affected by the unfavorable performance of a single investment.

*Market Volatility:* Volatile market conditions at various times have had a dramatic effect on private investments. In addition, terrorist attacks and other acts of violence or war may affect the operations and profitability of the Fund's portfolio companies. Such events could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. They also could result in a continuation of the current economic uncertainty in the U.S. or abroad. Any of these occurrences could have a significant impact on the operating results and revenues of the Funds' portfolio companies and, in turn, on the return of the Fund's investments.

*General Economic Conditions:* General economic conditions may affect the Funds' activities and the performance of its portfolio companies. Interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, and general

levels of economic activity may affect the value and number of investments made by the Funds or considered for prospective investment. The profitability of a significant portion of the Funds' investment program depends, to a great extent, on correct assessments of the future course of price movements of securities and other instruments. There can be no assurance that the Adviser will be able to accurately predict these price movements. Economic conditions in general, and the securities markets in particular, have, in recent years, been characterized by great volatility and unpredictability. With respect to the investment strategy used by the Funds, there is always a significant degree of market risk.

*Leverage:* The Adviser will seek to use leverage in making investments on behalf of the Fund. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Although the Adviser will seek to use leverage in a prudent manner, the leveraged capital structure of such investments will increase the exposure of the Fund to adverse economic factors such as downturns in the economy.

*Profit Participation:* If RealtyClub utilizes carried interest, this may create an incentive for the Principals to cause the Adviser to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of this arrangement.

*Conflicts of Interest Generally:* The Funds are subject to a number of actual and potential conflicts of interest involving RealtyClub and their respective affiliates, members, officers, and employees, including the Principals. However, RealtyClub and each of its respective affiliates, members, officers and employees will have substantial incentives to see the assets of the Funds appreciate in value, and merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of the Funds.

*RealtyClub Services Non-Exclusive:* Subject to the restrictions specifically set forth in the LLC Agreements, the services to be rendered by RealtyClub will not be deemed to be exclusive, and RealtyClub and each of their respective members, managers and employees, including the Principals, shall be free to render similar services to others, including other partnerships, investment funds or organizations in which members, managers or employees of RealtyClub serve as affiliates, officers, directors, principals, members or managers, employees or partners.

*Affiliated Services Providers:* Certain affiliates of RealtyClub, including Cohen, may provide services to the Funds. Such services will be provided in the ordinary course of business and on terms deemed to be on an arm's length basis and no less favorable than could be obtained from an unaffiliated third party. Any transaction will be deemed to be on an arm's length basis on terms no less favorable than could be obtained in a transaction with an unaffiliated third party if the specific transaction is expressly provided for under the Agreement or has been approved by the Advisory Board. Because such affiliates and/or one or more of their beneficial owners will own direct or indirect interests in the Funds and/or RealtyClub, there is an inherent conflict of interest that may arise in certain circumstances. Such affiliates may be paid and shall be entitled to retain all compensation received by it on such terms and there shall be no reduction of the Management Fees as a consequence thereof.

*Lack of Separate Representation:* Goodwin Procter LLP ("Goodwin Procter") represents the Funds and RealtyClub in connection with the organization of the Fund. It is not anticipated that

in connection with its organization or operation the Funds will engage counsel separate from counsel to RealtyClub and its respective affiliates. Goodwin Procter will not furnish Investor Members any legal opinions except for those specifically referred to in the Private Placement Memoranda and/or in the Subscription Agreements and has not passed upon the adequacy of the Private Placement Memoranda or the fairness of its disclosures. Prospective investors must consult with their own counsel with regard to those matters.

*General Real Estate Risks:* Investments generally will be subject to the other risks incident to the making of loans secured by real estate and/or the ownership and operation of such real estate, including (i) risks associated with the general domestic economic climate; (ii) local and national real estate conditions; (iii) risks due to dependence on cash flow; (iv) risks and operating problems arising out of the presence of certain construction materials; (v) changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); (vi) the financial condition of tenants, buyers and sellers of properties; (vii) changes in availability of debt financing; (viii) energy and supply shortages; (ix) changes in tax, real estate, environmental and zoning laws and regulations; (x) various uninsured or uninsurable risks; (xi) natural disasters; and (xii) the ability of the Fund or third-party operators or borrowers to manage the real properties. With respect to investments in the form of real property owned by the Funds, the Funds will incur the burdens of ownership of real property, which include the paying of expenses and taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property. With respect to investments in loans, the Funds will in part be dependent on the ability of third parties to successfully operate the underlying real estate assets. In addition, the Funds may invest in mortgage loans that are structured so that all or a substantial portion of the principal will not be paid until maturity, which increases the risk of default at that time. The Funds' investment strategy, which will generally involve the acquisition of sub-performing and non-performing loans, will involve a high degree of legal and financial risk, and there can be no assurance that the Funds' targeting returns will be realized or that there will be any return of capital. There is no assurance that there will be a ready market for resale of investments because investments in real estate generally are not liquid. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the Funds. The possibility of partial or total loss of capital will exist and investors should not subscribe unless they can readily bear the consequences of such loss.

*Risks Associated with Sub-performing and Non-performing Mortgage Loans:* The Funds will generally invest in sub-performing and non-performing mortgage loans. The value of the Funds' mortgage loans will be influenced by the historical rate of delinquencies and defaults experienced on the mortgage loans and by the severity of loss incurred as a result of such defaults. The factors influencing delinquencies, defaults and loss severity include (i) economic and real estate market conditions by industry sectors (e.g., multi-family, retail, office, etc.); (ii) the terms and structure of the mortgage loans; (iii) any specific limits to legal and financial recourse upon a default under the terms of the mortgage loan; and (iv) poor documentation of loan documents by the originating bank. Collateral may also be mismanaged or otherwise decline in value during periods in which the Funds are seeking to obtain control of the underlying real estate. In addition, borrowers may contest enforcement of foreclosure or other remedies, seek bankruptcy protection against such enforcement and/or bring claims for lender liability in response to actions to enforce mortgage obligations.

Additionally, the Funds' mortgage loans will be all types of real estate assets. Such mortgage loans generally do not fully amortize, which can necessitate a sale of the property or refinancing of the remaining "balloon" amount at or prior to maturity of the mortgage loan. Accordingly, investors in commercial mortgage loans bear the risk that the borrower will be unable to refinance or otherwise repay the mortgage at maturity, thereby increasing the likelihood of a default on the borrower's obligation. Exercise of foreclosure and other remedies may involve lengthy delays and additional legal and other related expenses on top of potentially declining property values. In certain circumstances, the creditors may also become liable upon taking title to an asset for environmental or structural damage existing at the property.

**The foregoing list of Risk Factors does not purport to be a complete enumeration or explanation of the risk involved in an investment in the Funds. Prospective Investor Members should read the entire applicable Private Placement Memorandum and consult with their own advisers before deciding whether to invest in the Funds. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.**

### **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 RealtyClub or the integrity of RealtyClub's management. We have no information applicable to this Item.

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

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are either an investment adviser, broker-dealer or investment company.

### Other Investment Adviser

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

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- B+ Institutional Services, LLC (“B+”) (CRD No. 173267);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- FPF, LLC (“FPF”) (CRD No. 168793);
- FirstPoint Financial, LLC (“FirstPoint”) (CRD No. 175252);
- Giralda Advisors, LLC (“Giralda”) (CRD No. 165971);
- Mariner Institutional Consulting, LLC (“MIC”) (CRD No. 173582);
- Mariner Real Estate Management LLC (“MREM”) (CRD No. 159261);
- Mariner Retirement Advisors, LLC (“MRA”) (CRD No. 172372);
- Mariner Wealth Advisors, LLC (“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);
- Montage Investments, LLC (“Montage”) (CRD No. 152607);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- RB Investments, LLC (“RB Investments”) (CRD No. 269836);
- RiverPoint Capital Management, LLC (“RiverPoint”) (CRD No. 165759);
- Silverwest Hotels LLC (“Silverwest”) (CRD No. 175360);
- TorrayResolute, LLC (“TorrayResolute”) (CRD No. 173090);
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711);
- Tortoise FI, LLC (“TFI”) (CRD No. 277046);
- Tortoise Index Solutions, LLC (“TIS”) (CRD No. 213515);
- Vantage Investment Advisors, LLC (“Vantage”) (CRD No. 174099), respectively.

We are affiliated, and under common control, with an exempt reporting 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). However, none of our employees are registered as registered representatives of Montage Securities and no securities transactions for our clients will be executed through Montage Securities.

## Investment Company or Other Pooled Investment Vehicles

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

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

One of our Advisory Affiliates is the investment adviser to TorrayResolute Small/Mid Cap Growth Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the TorrayResolute Small/Mid Cap Growth Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to The Giralda Fund administered by Gemini Fund Services, LLC. All relevant information, terms and conditions relative to The Giralda Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Giralda Risk-Managed Growth Fund administered by Gemini Fund Services, LLC. All relevant information, terms and conditions relative to the Giralda Risk-Managed Growth Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

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

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



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

One of our Advisory Affiliates is the investment adviser to the Palmer Square Long/Short Credit Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Long/Short Credit Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Opportunistic Income Fund, a closed end interval fund, administered by UMB Fund Services. All relevant information, terms and conditions relative to the Opportunistic Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Consilium Emerging Market Small Cap Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Emerging Market Small Cap Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

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

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

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

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

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions

relative to the Tortoise Select Opportunity Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Pipeline Fund (“TPYP”), an exchange traded fund (“ETF”), administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions for the ETF may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the following closed-end funds: Tortoise Energy Independence Fund, Inc.; Tortoise MLP Fund, Inc.; Tortoise Power and Energy Infrastructure Fund, Inc.; Tortoise Pipeline & Energy Fund, Inc.; and Tortoise Energy Infrastructure Corp. All relevant information, terms and conditions relative to each of the closed-end funds may be found in each fund’s respective prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates manages and operates Mariner Real Estate Partners, LLC (“MREP”); Mariner Real Estate Partners II, LLC (“MREP II”); Mariner Real Estate Partners III, LLC (“MREP III”); Mariner Real Estate Partners III A, LLC (“MREP III A”); Mariner Real Estate Partners III B, LLC (“MREP III B”); Mariner Real Estate Partners IV, LLC (“MREP IV”); Mariner Real Estate Partners IV A, LLC (“MREP IV A”); MREM BOT Holdings, LLC (“MREM BOT”); Mariner Residential Recovery Fund, LLC (“MRRF”); Mariner Residential Recovery Fund A, LLC (“MRRF A”); and M-CMBS Opp. Fund LLC (“M-CMBS”); all of which are pooled investment vehicles focusing on real estate investments. MREP, MREP II, MREP III, MREP III A, MREP III B, MREM BOT, M-CMBS, MRRF and MRRF A are closed to any new investors.

One of our Advisory Affiliates is the advisor to Silverwest Hotel Fund I LLC and Silverwest Hotel Fund I A LLC and Manager to SMG Waikoloa Partners, LLC, all of which are pooled investment vehicles focusing on real estate investments.

One of our Advisory Affiliates is the investment manager of Montage Seed Capital, LLC.

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

One of our Advisory Affiliates is the investment manager to the Flyover Capital Tech Fund I, LP and Flyover Capital Tech Fund I-A, LP.

One of our Advisory Affiliates is the Advisor to SMC Reserve Fund II, L.P., and Submanager to Class F of SMC Holdings II, LP.

One of our Advisory Affiliates is the subadviser to the Atlantic Global Yield Opportunity Fund, LP. One of our Advisory Affiliates is the investment manager to the Palmer Square Multi-Strategy Fund L.P., Palmer Square Multi-Strategy Fund, Ltd., both fund of funds comprised of a diversified portfolio of managers employing a variety of investment strategies; Palmer Square

Opportunity Fund L.P., a fund of funds designed to capitalize on market opportunities; Palmer Square Opportunistic Credit Fund, L.L.C.; Palmer Square Emerging Manager Fund L.P.; Palmer Square Emerging Manager Fund II, L.P.; Palmer Square Short Duration Investment Grade Fund, LLC; and Guilford Capital Credit L.P. One of our Advisory Affiliates is the collateral manager of the Palmer Square CLO 2013-1, Ltd.; Palmer Square CLO 2013-2, Ltd.; Palmer Square CLO 2014-1, Ltd.; Palmer Square CLO 2015-1, Ltd.; and Palmer Square CLO 2015-2, Ltd.

All relevant information, terms and conditions relative to the aforementioned private funds including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement / 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 Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide administrative trust services and other related services to customers of Mariner Trust Company, LLC.

#### Accounting Firm

We are under common control with Mariner Consulting, a Certified Public Accounting Firm. We do not render accounting advice or tax preparation services to our clients.

#### Insurance Company or Agency

We are under common control with Mariner Insurance Resources, LLC; ERS Insurance, Inc.; and ERS Securas LLC; duly licensed insurance agencies. We do not render or recommend insurance advice or services to our clients. Certain of our Advisory Affiliates, in their individual capacities, are licensed insurance agents with these companies and in such capacity may recommend on a fully disclosed basis the purchase of certain insurance-related products.

#### Real Estate Broker or Dealer

Ryan Anderson, is a licensed real estate broker and indirect owner of Mariner Real Estate Management, LLC.

## **Item 11 – Code of Ethics**

RealtyClub has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“Code of Ethics”). The Code of Ethics includes the following general principles: 1) the duty at all times to place the interests of clients first, 2) the requirement to conduct personal securities transactions in such a manner as to avoid any actual or potential conflict of interest, 3) the fundamental standard that RealtyClub and its supervised persons exercise independent, unbiased judgment in the investment decision-making process.

In accordance with Section 204A of the Advisers Act, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by RealtyClub or any of its associated persons. The Code of Ethics also requires that certain of RealtyClub’s personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients may contact RealtyClub to request a copy of its Code of Ethics. Unless specifically permitted in RealtyClub’s Code of Ethics, none of RealtyClub’s Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of RealtyClub’s clients. The Code of Ethics also restricts the personal receipt of investment opportunities, perquisites, or gifts from persons doing or seeking business with RealtyClub that could call into question the supervised person’s independent judgment.

Supervised persons are also prohibited from sharing non-public personal information of clients or investors without permission and unless necessary to complete a transaction on the client’s or investor’s behalf. In addition, RealtyClub limits access to non-public personal information to those supervised persons that need access to such information to provide services to the client or investor.

RealtyClub’s supervised persons may have a financial interest in private funds directly, as investors, or indirectly, as owners of the general partner or investment manager of the funds. As a result of these interests, an incentive exists to favor certain private funds. For example, an incentive exists to allocate limited investment opportunities to such private funds. An incentive also exists to recommend that clients invest in such private funds to increase the general partner or investment managers’ advisory fees. RealtyClub prohibits employees from allocating trades or investment opportunities that favor any particular client, group of clients or affiliated and proprietary accounts.

This summary is qualified in its entirety by RealtyClub’s Code of Ethics.

## **Item 12 – Brokerage Practices**

RealtyClub selects the real estate broker used to effect transactions in real estate, including the purchase and/or sale of investments in the portfolios. In selecting real estate brokers, RealtyClub consider the broker's reputation and access to the markets for the real estate transactions.

Although obtaining the lowest fee is a factor in selecting or recommending a real estate broker, RealtyClub does not necessarily direct transactions to the broker that offers the lowest commissions. RealtyClub does not utilize SEC registered broker-dealers and, in discussing the use of brokers, is not referring to SEC registered broker-dealers.

The bank at which cash is held is determined at the outset of the advisory relationship and is typically set forth in a private fund's offering documents. Cash may be invested in products offered by the bank, such as proprietary money market funds, or may be held in interest-bearing checking accounts.

### **Item 13 – Review of Accounts**

RealtyClub monitors its private fund portfolios regularly as part of an ongoing process. Unless otherwise agreed, investors in the private funds are provided with at least semi-annual account updates from RealtyClub or their own third party adviser.

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

If a client is introduced to RealtyClub by an affiliated or unaffiliated solicitor, RealtyClub may pay that solicitor a referral fee 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 RealtyClub's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to RealtyClub by an unaffiliated solicitor, the client will be given, prior to or at the time of entering into any advisory contract with the client, (1) a copy of RealtyClub's 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 RealtyClub 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 RealtyClub's written disclosure statement at the time of the solicitation. Clients are advised that a conflict of interest exists to the extent an affiliated solicitor recommends RealtyClub investments.

Investors in certain of the RealtyClub private funds may be clients of affiliated investment advisers. Said affiliated advisers charge fees in addition to and separate from the fees charged by RealtyClub for managing investment vehicles.

### **Item 15 – Custody**

RealtyClub will be deemed to have custody over client funds and securities under Rule 206(4)-2 of the Advisers Act as a result of its position as adviser/manager of the private funds. Within 120 days after the end of each fiscal year, RealtyClub shall furnish to investors financial statements for the applicable private fund that have been audited by a firm of independent certified public accountants selected by RealtyClub together with valuations of RealtyClub's investments as of the end of such fiscal year. In addition, RealtyClub shall furnish investors as promptly as practicable such information concerning the applicable Fund, distributions of the applicable private fund, and valuations of private fund assets and investments as investors may reasonably request from time to time. Investors should carefully review statements provided by RealtyClub.



## **Item 16 – Investment Discretion**

RealtyClub provides investment advisory services to private funds and, as such, customarily receives discretionary authority from the private fund in the fund documents to select the identity and amount of securities to be bought and sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular private fund.

When selecting investments and determining amounts, we observe the investment policies, limitations and restrictions of the private funds we advise.

Investment guidelines and restrictions must be provided to us in writing. We reserve the right to deny acceptance of an account based upon the limiting of our discretion. Not all investment guidelines and restrictions can be met.

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

RealtyClub's clients generally do not hold voting securities. In the event that a client holds voting securities, RealtyClub will adopt and implement written policies and procedures that are reasonably designed to ensure that it votes client securities in the best interest of clients and in a manner that is not a product of a material conflict of interest between RealtyClub and the client. RealtyClub would disclose these policies and procedures to clients and describe to them how to obtain information from RealtyClub about how their securities were voted.

## **Item 18 – Financial Information**

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

# REALTYCLUB INVESTMENT ADVISORS LLC PRIVACY POLICY

FACTS	WHAT DOES REALTYCLUB 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 RealtyClub Investment Advisors LLC ("RealtyClub") chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does RealtyClub 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. RealtyClub 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 RealtyClub and otherwise as permitted by law. Any such contract entered by RealtyClub will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. RealtyClub 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	No.	We don't share.
<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. RealtyClub shares personal information with affiliates as permitted by law.	No.
<b>For our affiliates' everyday business purposes—</b> 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) 647-9700 or email <a href="mailto:compliance@mariner-holdings.com">compliance@mariner-holdings.com</a>
<b>Who is providing this notice?</b>	RealtyClub Investment Advisors LLC
<b>How does RealtyClub 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>RealtyClub limits access to personal information to individuals who need to know that information in order to service your account.</p>
<b>How does RealtyClub 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;</li> <li>■ Seek advice about your investments;</li> <li>■ Direct us to buy securities;</li> <li>■ Direct us to sell your securities;</li> <li>■ Enter into an investment advisory contract;</li> <li>■ 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>■ RealtyClub may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial companies such as investment advisers. RealtyClub does not share nonpublic 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>■ RealtyClub may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of RealtyClub and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. RealtyClub may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. RealtyClub 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>■ RealtyClub does not jointly market with nonaffiliated financial companies.</li> </ul>