

Item 1 – Cover Page

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March 17, 2017

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) 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. 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. You can search this site by a unique identifying number, known as a CRD number. The CRD number for RealtyClub is 175359.

## **Item 2 – Material Changes**

The material changes made since our Brochure dated March 29, 2016 include updates to our address, phone number, and private funds, along with updates to Item 4 – Advisory Business, Item 5 – Fees and Compensation, Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss, Item 10 – Other Financial Industry Activities and Affiliations, Item 11 – Code of Ethics, and Item 14 – Client Referrals and Other Compensation.

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).

### Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business .....	4
Item 5 – Fees and Compensation .....	5
Item 6 – Performance-Based Fees and Side-By-Side Management .....	6
Item 7 – Types of Clients .....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 – Disciplinary Information .....	14
Item 10 – Other Financial Industry Activities and Affiliations .....	15
Item 11 – Code of Ethics .....	22
Item 12 – Brokerage Practices .....	24
Item 13 – Review of Accounts.....	25
Item 14 – Client Referrals and Other Compensation .....	26
Item 15 – Custody.....	27
Item 16 – Investment Discretion .....	28
Item 17 – Voting Client Securities.....	29
Item 18 – Financial Information .....	30
Privacy Policy	

#### **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 sole owner is MREM RC Holdings 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 wholly owned by Mariner Holdings, LLC. The Bicknell Family Holding Company, LLC is the manager of 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.

Through RealtyClub's Private Funds (please see list below), RealtyClub invests in real estate and real estate-related assets.

RealtyClub's assets under management as of December 31, 2016 are \$20,496,696

##### RealtyClub's Private Funds (collectively, the "Funds"):

- RC 2015-I Investors, L.P.
- RC 2015-II Investors, L.P.
- RC 2016-I Investors, L.P.

## **Item 5 – Fees and Compensation**

### **Management Fee**

With regard to all Funds, the General Partner is entitled to an Asset Management Fee payable quarterly in arrears on the last day of each calendar quarter. The Asset Management Fees for each calendar quarter payable equal the product of (i) 31.25 basis points (0.3125%) and (ii) aggregate Capital Contributions (calculated as of the last business day of such calendar quarter) or the Limited Partner's share of the net asset value of the Property (calculated as of the last business day of such calendar quarter).

### **Additional Fees**

Certain Funds also call for an Acquisition Fee, Disposition Fee, Structuring Fee, and/or other fees. With regard to those Funds that provide for an Acquisition Fee, said fee is typically equal to approx. 0.50 – 0.52% of the total capitalization or purchase price of the property. With regard to those Funds that provide for a Disposition Fee, said fee is typically equal to approx. 1% of the net asset value of the property. However, Disposition Fees typically may be waived by the General Partner, in whole or in part, in its sole discretion, as provided by the applicable Fund offering documents (i.e. Private Placement Memorandum). With regard to those Funds that provide for a Structuring Fee, said fee is typically equal to approx. 2% of all capital contributed by the Fund(s). Please see the applicable Fund offering documents (i.e. Private Placement Memorandum) for further detail regarding these fees and for full disclosure of all applicable fees.

### **Other Expenses**

Other expenses are described in full in the Fund offering documents (i.e. Private Placement Memorandum). Please review the applicable Fund offering documents (i.e. Private Placement Memorandum) for disclosures pertaining to these fees and expenses. As detailed in the each Fund's full Fund offering documents (i.e. Private Placement Memorandum), certain Funds are also responsible for all fees and out-of-pocket expenses incurred in connection with the formation of the Fund and General Partner, including legal, accounting, printing, travel, filing and other out-of-pocket costs of RealtyClub and other costs associated with the formation and closing of the Fund as well as solicitation of Limited Partners (if applicable). Certain of the funds are also subject to a periodic expense caps as further described in the Fund offering documents. Certain Funds are also responsible for similar expenses incurred in connection with related Joint Ventures. Certain Funds are responsible for all other costs and expenses relating to the Funds' activities, investments and business. Furthermore, RealtyClub employees, independent contractor(s) and/or certain affiliates of RealtyClub provide services to the Funds (currently including, but not limited to, legal and accounting, and may also include (but is not limited to) property management, leasing, investment management, construction management and/or other services) and are entitled to retain all related compensation received by them for performing said services.

Additional information regarding management fees and expenses of the private funds managed by RealtyClub are included in the applicable Fund offering documents (i.e. Private Placement Memorandum) for each Fund.

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

As of the date of this ADV Part 2A, RealtyClub does not receive performance-based compensation with respect to its private funds. Should RealtyClub begin receiving performance-based compensation in the future, RealtyClub will structure said 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 Fund offering 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 provide investment advice to private real estate funds only.

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

### **Methods of Analysis**

RealtyClub approaches investment opportunities with a focus on the following factors:

Margin of Safety. RealtyClub attempts to use conservative underwriting and a thorough due diligence process to accurately assess the risks associated with the investments.

Upside Potential. RealtyClub expects to continuously review opportunities aiming to increase revenues. The Funds and their investors may be provided with the opportunity to make additional capital contributions to fund certain value-add investments, should additional capital be required.

The Industry Cycle. RealtyClub believes that timing is crucial in determining whether an investment has the potential to be successful. RealtyClub has performed extensive and ongoing market research of the real estate industry and submarket dynamics.

### **Investment Strategies**

From an operational standpoint, RealtyClub will utilize its own staff and that of its affiliates (particularly Mariner Real Estate Management, LLC) throughout the acquisition and holding period of properties. This approach allows RealtyClub to exercise a high degree of control over major decisions impacting the performance of the asset, and RealtyClub believes such control will help maximize returns, while mitigating operational risk. Some key elements of this process are as follows:

*Due Diligence:* RealtyClub performs extensive due diligence, which could include the preparation of a due diligence report and/or property inspection report. It could also include the review of existing operating agreements, existing title policies and surveys, environmental reports, construction loan documents, appraisals, lien searches, land disposition agreements, investor reports, funding memos, and partnership financial statements, among other things. Due diligence is conducted by RealtyClub personnel and, as and when appropriate as determined by RealtyClub, legal counsel retained by RealtyClub.

*Property Management:* RealtyClub and/or its affiliates have entered into property management agreement(s) with property manager(s). RealtyClub oversees outside management through its asset management team. Pursuant to the property management agreement(s), property management fee(s) are payable to the property manager(s). RealtyClub believes that the Funds have a significant advantage in maximizing returns because of its ability to improve owned real estate assets.

### **Risk of Loss**

**Investment opportunities managed by RealtyClub are intended for sophisticated investors only (each is only available to Accredited Investors). All investment opportunities are relatively new, have a very limited track record, are speculative, and involve a high degree of risk, which each investor must carefully consider. There can be no assurance that any**



**investment objective will be achieved. As a result, an investment in the Funds should be considered only by investors who can reasonably afford a loss of their entire investment. Prospective investors should consult their own financial, tax, legal and/or other advisors regarding the suitability of this investment.**

Prospective investors should carefully consider, in addition to the matters set forth in the offering documents (i.e. Private Placement Memorandum) for each Fund, the following factors relating to the activities of the Funds and the Fund offerings:

*Limited Operating History.* The Funds and RealtyClub have limited operating history upon which an investor can base its prediction of future success or failure. Although management has had significant experience in real estate development and investment, the past performance of these investments is not necessarily indicative of the future results of the Funds' investments.

*Need for Significant Capital.* Certain Funds will require significant amounts of capital in order to satisfy working capital requirements and construction and development activities. The amount of the additional capital needed will depend on a variety of factors, including those relating to the availability and timely receipt of regulatory approvals, the cost and timely completion of construction, lease-up velocity and rent levels, and the availability of both construction and permanent financing on favorable terms. Each additional capital raise is intended to provide enough capital to reach the next major construction milestone. If the funds provided are not sufficient, additional capital may have to be raised at a price unfavorable to the existing investors. The availability of capital is generally a function of capital market conditions that are beyond the control of RealtyClub. There can be no assurance that we will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

*Use of "Bridge Financing".* Certain Funds have the ability to obtain temporary "bridge financing" from affiliates of RealtyClub and/or the General Partner, which typically borrow money to fund Capital Contributions to the Fund(s) (as investor(s) of the Fund(s)) as of the Initial Closing Date (as defined in the applicable Fund offering documents (i.e. Private Placement Memorandum)) in order to facilitate acquisitions. It is expected that the affiliates' interest as an investor will be redeemed as and when capital is contributed to the Fund by additional investors; any such redemption will typically be on a cost basis plus the amount of the Catch-up Interest, if applicable (as defined in the applicable Fund offering documents (i.e. Private Placement Memorandum)). To the extent sufficient additional capital is not raised on subsequent closings to fully acquire the acquisitions and fully redeem the affiliate, the affiliate will remain an investor in the Fund(s).

*Admission at Subsequent Closings.* Certain Funds require each additional investor admitted at a subsequent closing to pay to the Fund, at such time as determined by the General Partner, such additional investor's Catch-up Contribution and/or Catch-up Interest (as defined in the applicable Fund offering documents (i.e. Private Placement Memorandum)). These Funds typically provide that Catch-up Contributions will be treated as Capital Contributions to the Fund for all purposes of the Partnership Agreement, and additional investors will receive a corresponding number of Units with respect to its Catch-up Contribution, based on the offering price of each Unit (as set forth in the applicable Partnership Agreement). Catch-up Interest will not typically be treated as Capital Contributions for any purpose under the applicable Partnership Agreement. For certain

Funds, the General Partner, in its sole discretion, may choose to apply all or any portion of the Catch-up Contributions plus Catch-up Interest (if any) to redeem the affiliate providing the “bridge financing” in whole or in part. Any remaining portion of the Catch-up Contributions plus Catch-up Interest (if any) will be used to fund the acquisitions and/or will be distributed to investors (other than the affiliate providing “bridge financing”) admitted at prior closings, as determined by the General Partner in its sole discretion. Catch-up Contributions distributed to an investor (other than the affiliate providing the “bridge financing”) will increase its unfunded Capital Commitment.

*Dilution from Subsequent Closings.* Certain Funds provided that each investor subscribing for an interest at any subsequent closing of the Fund(s) will pay interest that will inure to the benefit of then existing investors (including any affiliate providing “bridge financing”), but will then participate in existing investments of the Fund(s) thereby diluting the interests of existing investors therein. Although each such additional investor will contribute its pro rata share of previous capital calls (less previous distributions) plus the interest, there can be no assurance that the amounts contributed by the additional investors and distributed to the existing investors will reflect the fair value of the Fund’s existing investments at the time of such subsequent closing.

*Part of Larger Investment Platform.* Certain Funds are one of a number of indirect investors in certain Projects. Said Funds may be formed as one of a series of separate limited partnerships or other similar entities to be sponsored by RealtyClub to enable additional investors to make equity investments in certain entities. RealtyClub has committed to use commercially reasonable efforts consistent with its current practices to raise funds in order make additional investments in said entities in accordance with contribution schedules developed. However, at any time after the closing of certain Funds, RealtyClub may decide, in its sole discretion, to cease any such additional fundraising activities. Any decision by RealtyClub to not raise additional funds or its inability to raise additional funds may have a substantial negative impact on certain investments.

*Failure to Market Partnership Successfully or Acquire the Investment.* There can be no assurances as to the amount of Capital Contributions that will be raised by the Funds. If the aggregate initial Capital Contributions is not sufficient to acquire certain properties, RealtyClub may seek temporary “bridge financing” from other parties, including affiliates of RealtyClub. With regard to certain Funds, if certain investments are not acquired by a certain date, RealtyClub may liquidate said Funds and return such Capital Contributions, together with interest (if any) actually accrued thereon, to the investors.

*Layering of Expenses.* Due to organizational structuring of certain projects, there may be layering of expenses applied (i.e. management costs and administrative expenses). However, said expenses will be fully disclosed in the Fund offering documents (i.e. Private Placement Memorandum).

*Expenses.* Except as otherwise agreed by the General Partner or an affiliate thereof, the Funds will pay all expenses incurred in the acquisition, development, management and realization of its investment(s), as well as all costs incurred in the organization of the Funds and subsidiaries, and the offering of interests in the Funds. Expenses include legal and brokerage fees, the cost of engineering and environmental reviews, and may include the costs of workouts and restructurings and amendments of the applicable Partnership Agreement.

*Illiquidity and Restricted Securities.* The Funds' investment(s) will be relatively illiquid, limiting its ability to sell such investment quickly in response to changes in economic and other conditions. The transfer, sale, pledge or other disposition of the Limited Partnership Units will not be permitted except in a transaction that is exempt from the registration requirements of, or otherwise in compliance with, applicable laws.

*Real Estate Sector Risks – Generally.* Investments in real estate are subject to numerous risks, including the financial condition of tenants, increases in supply of competitive space, changes in local economies that reduce demand, changes in land use regulation that may facilitate increases in supply of competitive properties or render redevelopment of a property more expensive or uneconomic, changes in real property taxation, increases in operating expenses, changes in laws and regulations relating to real estate, including building, fire and life safety codes, general economic conditions and other factors. At the time the Funds acquire the Investments, they will make a determination of the appropriate level of investigation in these and other factors. There can be no assurance that RealtyClub will discover all facts relevant to these risks. In addition, RealtyClub relies on independent consultants in connection with its evaluation of the proposed investments, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or to the Funds' right of recourse against them in the event errors or omissions do occur.

The Funds may, in certain instances, be responsible for structural repairs, improvements and general maintenance of real property. The expenditure of any sums in connection therewith beyond those budgeted for will reduce the cash available for distribution to the Funds and may require the Funds to fund deficits resulting from the operation of a property. No assurance can be given that the Funds will have funds available to make such repairs or improvements. These factors and any others that would impede the Funds' ability to respond to adverse changes in the performance of its assets could significantly affect the Funds' financial condition and operating results.

*Risk that the Funds' Acquisitions Will Fail to Meet Expectations.* The Funds pursue the Investments based on estimates of the prospects for future returns. Investors have no assurance that the Funds will achieve their targeted total return on the Investments, will not incur losses on its investments, or that the Investments will result in a profit for the Funds. In addition, the Funds may expect to finance their investments in part under various forms of financing and there is a risk that the cash flow from the Funds' investments will be insufficient to meet debt payment obligations.

*Incorrect Projection Assumptions.* The projected financial results for the Funds are based on various assumptions that may not prove to be correct; for example, the market for real estate, the continued growth and expansion of the local and regional economies, the demand for rental units of the type involved here, the availability of financing and renovation costs. Accordingly, the Funds cannot assure that its projections, assumptions and statements will accurately predict the future events or the Funds' actual performance. No representation or warranty can be given that the estimates, opinions or assumptions made herein or therein will prove to be accurate. Any projected cash flow should be considered speculative. The assumptions and facts upon which that such projections are based are subject to variations that may arise as future events actually occur. The Funds cannot assure that actual events will correspond with these assumptions. Actual results

for any period may or may not approximate such projections. No representations or warranties whatsoever are made by the Funds, the General Partner, the Investment Manager, their affiliates or any other person or entity as to the future probability of making an investment in the Units.

*Risks Related to Mortgages.* Mortgage loans are expected to exist on certain Fund properties. The amount or the terms of such loans to be obtained in the future are not presently known. If the amounts or terms of such loans to be obtained in the future are different than what is being projected in the Funds' projections, that could have a material adverse impact on the returns for the Funds.

*Vacancies and Tenant Defaults May Reduce the Property's Revenues.* A vacancy or default of a tenant on its rent will cause properties and/or joint ventures to lose the revenue from that unit and, if enough effective vacancies occur, it could cause the property and/or joint venture to have to find an alternative source of revenue to meet any loan payments and other operating expenses, which could reduce distributions to the Funds or require the Funds to fund additional capital to the properties and/or joint ventures.

*Fluctuating Values of Real Property.* Real estate valuation is an inherently inexact process, and depends on numerous factors, all of which are subject to change. Appraisals or opinions of value may prove to be insufficiently supported, and the Funds' review of the value of the properties and/or securities may be based on information that is incorrect or opinions that are overly optimistic. The risk of default on any loan in such situations is increased, and the risk of loss to investors in the Funds will be similarly increased.

*Joint Venture Investments.* Certain Funds may invest in other entities and/or Joint Ventures, pursuant to which the Funds may delegate significant discretion with regard to operational issues to a third party, and may require concurrence of a third party for major capital transactions, such as refinancing, rebuilding in the case of damage and other expenditures not covered in the budget and business plan. Said entities and/or Joint Ventures are dependent upon key principals, the unavailability of whom may adversely affect the value of the Funds' investments. While RealtyClub will structure the other entities and/or Joint Ventures in a way it believes the incentives of the other entities and/or Joint Ventures are aligned with that of the Funds' objectives, the other entities and/or Joint Venture may have tax and financial goals that are different from the Funds', which could cause it to act in a manner not consistent with the Funds' objectives, and in some instances, the Funds may have very limited control rights to cause the other entities and/or Joint Ventures to act otherwise.

*Use of Leverage.* The Funds and/or its subsidiaries (including the property holding entity) may incur indebtedness or otherwise employ leverage on investments in order to bridge additional investments or to enhance returns. The Funds' (including its subsidiaries') failure to obtain leverage at the contemplated levels, or to obtain leverage on attractive terms, could have a material adverse effect on the Funds. The use of leverage has the potential to magnify the gains or losses on the Funds' investments and to make the Funds' returns more volatile. The use of leverage will subject the Funds to the risk that cash flow will be insufficient to meet required payments of principal and interest, the risk that collateral for secured borrowings will be foreclosed, the risk that indebtedness on the Investment will not be able to be refinanced and the risk that the terms of any refinancing will not be as favorable as the terms of the existing indebtedness. If the Funds (or

its subsidiaries) are required to repay borrowings, it may be forced to sell the Investment at an inopportune time or at a disadvantageous price. The Funds (or its subsidiaries) may incur indebtedness on which recourse is not limited to specific assets and indebtedness that is collateralized by more than one asset. In addition, the Funds (or its subsidiaries) may incur indebtedness that bears interest at rates that increase if market interest rates increase, which could adversely affect the Funds. The Funds (or its subsidiaries) may engage in transactions to limit its exposure to rising interest rates. These transactions could expose the Funds to the risk that counter parties may not perform with the result that the Funds would lose the anticipated benefits. Moreover, financing by the Funds or subsidiaries may prohibit transfer of interests or changes in control. These requirements may impede the Funds' ability to obtain additional capital.

*Long-Term Investment Horizon; Uncertain Timing for Asset Sales and Financings.* The term of the certain Funds are perpetual, subject to the terms of the applicable Partnership Agreement. Although the Funds expect the investment(s) to generate current cash flow, it is possible that any cash flow will occur only after the partial or complete financing, refinancing, or sale of the investment(s), delaying the return to the investors. It is possible that the Funds may not obtain favorable financing, refinancing or sale terms for an investment, thereby reducing or eliminating the return. Although the General Partner expects that these investment(s) will be disposed of prior to dissolution, the Funds may have to sell, distribute or otherwise dispose of the investment(s) at a disadvantageous time as a result of dissolution.

*Lockup of Partnership Capital.* Under the terms of the Partnership Agreement(s), investors are generally not permitted to withdraw profits, gains or capital prior to the liquidation of the Funds.

*Lack of Separate Representation; No Representation of Investors.* The Funds and RealtyClub are represented by legal counsel. In the course of advising the Funds and/or RealtyClub, there are times when the interests of the investors may differ from those of RealtyClub. No law firm retained by RealtyClub represents the interests of investors in resolving these issues. In connection with the offerings and subsequent advice to the Funds, no law firm retained by RealtyClub is representing the investors or any other prospective investor. Accordingly, prospective investors are strongly urged to consult their own tax and legal advisors with respect to the tax and other legal aspects of investment in the Funds and the transactions contemplated hereby and with specific reference to their own personal financial and tax situation.

**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 investors should read the entire applicable Fund offering documents (i.e. Private Placement Memorandum and/or Limited Partnership Agreement) 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. For any term not defined herein, please refer to the definition in the applicable Fund offering documents (i.e. Private Placement Memorandum and/or Limited Partnership Agreement).**

### **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, trust company, tax consulting firm, investment banking firm, real estate broker or dealer, insurance company or agency, 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);
- Alegria Energy, LLC (“Alegria”) (CRD No. 281531);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- FirstPoint Financial, LLC (“FirstPoint”) (CRD No. 175252);
- Mariner Institutional Consulting, LLC (“MIC”) (CRD No. 173582);
- Mariner Real Estate Management LLC (“MREM”) (CRD No. 159261);
- Mariner Retirement Advisors, LLC (“MRA”) (CRD No. 172372);
- Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195);
- Mariner Wealth Advisors-Chicago, LLC (“MWA-Chicago”) (CRD No. 226646);
- Mariner Wealth Advisors-Leawood, LLC (“MWA-Leawood”) (CRD No. 170703);
- Mariner Wealth Advisors-Madison, LLC (“MWA-Madison”) (CRD No. 165972);
- Mariner Wealth Advisors-Manasquan, LLC (“MWA-Manasquan”) (CRD No. 171018);
- Mariner Wealth Advisors-NYC, LLC (“MWA-NYC”) (CRD No. 169459);
- Mariner Wealth Advisors-Oklahoma, LLC (“MWA-Oklahoma”) (CRD No. 107355);
- Mariner Wealth Advisors-Omaha, LLC (“MWA-Omaha”) (CRD No. 109904);
- Mariner Wealth Advisors-St. Louis, LLC (“MWA-St. Louis”) (CRD No. 207512);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- RiverPoint Capital Management, LLC (“RiverPoint”) (CRD No. 165759);
- Silverwest Hotels LLC (“Silverwest”) (CRD No. 175360);
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711);
- Tortoise Clean Energy Partners, LLC (“TCEP”) (CRD No. 285237);
- Tortoise Credit Strategies, LLC (“TCS”) (CRD No. 277046);
- Tortoise Index Solutions, LLC (“TIS”) (CRD No. 213515);
- Tortoise Investment Partners, LLC (“TIP”) (CRD No. 285213);
- Vantage Investment Advisors, LLC (“Vantage”) (CRD No. 174099); and
- Variant, LLC (“Variant”) (CRD No. 285235), respectively.

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

We are the Investment Manager of RC 2015-I Investors, L.P., RC 2015-II Investors, L.P., and RC 2016-I Investors, L.P.

MREM, Managing Member of MREM RC Holdings LLC (our Managing Member), is the Investment Manager to 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; MREM BOT Holdings LLC; M-CMBS Opp. Fund; MREM Fairway Investors LLC; MREM Westport-HS, LLC; and Investment Adviser to Mariner Real Estate Partners IV, LLC; Mariner Real Estate Partners IV A, LLC; Mariner Residential Recovery Fund, LLC; and Mariner Residential Recovery Fund A, LLC; all of which are pooled investment vehicles focusing on real estate investments. In addition, MREM is also the Manager of Mariner REP IV, LLC, the Manager of M-IV Lomita LLC, a pooled investment vehicle focusing on real estate investments.

MREM, Managing Member of MREM RC Holdings LLC (our Managing Member) is also the Managing Member of Silverwest Hotels LLC, a registered investment adviser who is the Advisor to Silverwest Hotel Fund I LLC, Silverwest Hotel Fund I A LLC, and Manager to SMG Waikoloa Partners LLC, all of which are pooled investment vehicles focusing on real estate investments. In addition, Silverwest Hotels LLC is also the Manager of Silverwest Manager Fund-I LLC, the Manager of Silverwest Hotel Feeder LLC, a pooled investment vehicle which acts as a feeder fund for Silverwest Hotel Fund I, LLC, and Silverwest-I Inverness Holdings LLC, a pooled investment vehicle focusing on real estate investments.

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

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

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

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

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

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

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

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

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and

conditions relative to the Tortoise North American Energy Independence Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

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

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

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

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

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

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

In addition to certain Advisory Affiliates and their private funds listed above, certain of our other Advisory Affiliates, listed above as Other Investment Advisors, serve as the investment 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
- 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
- SMC Reserve Fund II, LP
- Tortoise Commingled MLP Fund, LLC
- Tortoise Direct Municipal Opportunities Fund, LP
- Tortoise Direct Opportunities Fund, LP
- US Energy I, LLC
- WBR, LLC
- Ascension Alpha Fund, LLC
- CFO 47
- CTC Insurance Fund III Series Interests of the Sali Multi-Series Fund IV, L.P.
- CTC Insurance Fund Series Interests of the Sali Multi-Series Fund, LP
- Lynx Real Asset And Water Fund, LLC
- Real Assets Access Fund, LLC
- Savile Row MLP Participant Fund II, LLC
- SMC Holdings II, LP (Class F)
- B&M CLO 2014-1, Ltd.
- Palmer Square CLO 2013-1, Ltd.
- Palmer Square CLO 2013-2, Ltd.
- Palmer Square CLO 2014-1, Ltd.
- Palmer Square CLO 2015-1, Ltd.
- Palmer Square CLO 2015-2, Ltd.
- Palmer Square Loan Funding 2016-1, Ltd.
- Palmer Square Loan Funding 2016-2, Ltd.
- Palmer Square Loan Funding 2016-3, Ltd.
- Palmer Square Loan Funding 2016-4, Ltd.
- Palmer Square CLO 2016-1, Ltd.
- Palmer Square CLO 2014-1R, Ltd.

Relevant information, terms, and conditions pertaining to the private funds referenced in this section, 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.

#### Tax Consulting Firm

We are under common control with Mariner Consulting, a Certified Public Accounting Firm which offers accounting advice and tax preparation services.

#### Investment Banking Firm

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

#### 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.

#### Real Estate Broker or Dealer

Ryan Anderson, a key leader and indirect owner of Mariner Real Estate Management, LLC (Managing Member of our Managing Manager, MREM RC Holdings, LLC), is a licensed real estate broker. In addition, Mariner Real Estate Management, LLC is also an owner of AREA Real Estate Advisors, LLC, which is a commercial real estate company. RealtyClub does not utilize Ryan Anderson in his capacity as a licensed real estate broker for its clients nor does RealtyClub recommend such services to investors.

To the extent it deems appropriate and in accordance with the applicable Fund offering documents (i.e. Private Placement Memorandum and/or Limited Partnership Agreement), RealtyClub will utilize the services of its affiliates, including but not limited to, AREA Real Estate Advisors, for its clients. A conflict of interest exists due to common ownership of RealtyClub and AREA Real Estate Advisors because revenue received by both firms would flow to Mariner Real Estate

Management. As such an incentive exists for RealtyClub to engage its affiliates, including but not limited to AREA Real Estate Advisors, as service providers over other third parties providing the same service. In choosing service providers for clients, whether affiliated or unaffiliated, it is RealtyClub's goal to choose providers that are in the best interests of its clients. Further, RealtyClub discloses its ability to engage affiliates as service providers as well as information regarding the payment of service provider fees and/or expenses in each set of Fund offering documents in order to ensure that investors in the Funds have full disclosure of the potential conflict when making a decision to invest in the Fund(s) managed by RealtyClub. Investors should refer to such Fund offering documents for further information.

## Item 11 – Code of Ethics

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

If an access person is aware that RealtyClub 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.

We do not execute any principal or agency cross securities transactions for the Funds, nor do we execute cross securities trades between the Funds. Principal transactions are generally defined by Section 206(3) of the Advisers Act 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 (i.e. a Fund). An agency cross transaction is generally defined by Section 206(3) of the Advisers Act 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 (i.e. the Fund) and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

We do not execute any principal or agency cross securities transactions for client accounts, nor do we execute cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is generally defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

RealtyClub's supervised persons may have a financial interest in the 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 Funds, including an incentive to allocate limited investment opportunities to such Funds. In order to address conflicts of interest that arise regarding allocation of investment opportunities and/or side-by-side management, individuals involved in investment decision-making for RealtyClub meet periodically with individuals involved in investment decision-making for its affiliated private fund managers, Mariner Real Estate Management and Silverwest Hotels, in order to discuss actual and potential conflicts of interest and to ensure all such conflicts are resolved in a fair and equitable manner. It is RealtyClub's policy that no Fund, group of Funds or affiliated and proprietary accounts are systematically disadvantaged in the allocation of investment opportunities.

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 RealtyClub 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.

This summary is qualified in its entirety by RealtyClub's Code of Ethics. If any client would like a copy of RealtyClub's Code of Ethics, please contact us at (913) 904-5700 or [compliance@mariner-holdings.com](mailto:compliance@mariner-holdings.com).

## **Item 12 – Brokerage Practices**

RealtyClub does not utilize SEC registered broker-dealers and, in discussing the use of brokers, is not referring to SEC registered broker-dealers. In selecting real estate brokers, RealtyClub considers the broker's reputation and access to the markets for the real estate transactions.



### **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.

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

As of the date of this Form ADV Part 2A, RealtyClub has not engaged a third party to refer investors to its private funds. However, in the event RealtyClub chooses to engage a third party to refer investors to one of RealtyClub's private funds, it will enter into a Placement Agreement with the third party, will properly disclose such arrangement, and will ensure any payments made are made to entities with the appropriate registrations.

As of the date of this Form ADV Part 2A, RealtyClub has not engaged any affiliated or unaffiliated solicitor and, as RealtyClub's clients are solely private funds, does not intend to enter into such an arrangement. As such, the requirements of Rule 206(4)-3 of the Advisers Act are not applicable. However, in the event that changes, RealtyClub will pay solicitors fees in accordance with the requirements of Rule 206(4)-3.

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 is 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 a related person of the general partner of a private fund. 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 periodically furnishes investor statements to investors which contain information concerning the applicable Fund and/or distributions of the applicable Fund. 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 through each Fund's Investment Management Agreement to select the identity and amount of investments 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, RealtyClub observes the investment policies, limitations and restrictions of the limited partnership agreement and other governing documents for the applicable private fund.

RealtyClub reserves the right to deny acceptance of an investor should it cause the Fund to be registered / interfere with any exemptions from registration the Fund is relying on, or should said investor not qualify to invest in the selected Fund. There are certain qualifications to invest and certain Funds are limited to a certain number of investors.

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

RealtyClub's Funds do not hold voting securities. In the event that the Funds holds voting securities, RealtyClub will adopt and implement written policies and procedures that are reasonably designed to ensure that it votes these securities in the best interest of the Funds and in a manner that is not a product of a material conflict of interest between RealtyClub and the Fund(s). RealtyClub would disclose these policies and procedures to Fund investors and describe to them how to obtain information from RealtyClub about how Fund 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) 904-5700 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>