

Mariner Financial Group, LLC

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NOTICE TO PROSPECTIVE CLIENTS: READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY

This brochure provides information about the qualifications and business practices of Mariner Financial Group, LLC. If you have any questions about the contents of this brochure, please contact us at (860) 657-1037 or andrea.ohanley@lpl.com. 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. Additional information about Mariner Financial Group, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Registration does not imply a certain level of skill or training.

A lighthouse with a red roof and white body stands on a rocky cliff overlooking the ocean. Waves are crashing against the shore in the background. The lighthouse has a glass-enclosed lantern room at the top.

Item 2 – Material Changes

In the future, this Item number will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

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 further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Disclosure Brochure may be requested by contacting us at (860) 657-1037.

Additional information about Mariner Financial Group, LLC is available via the SEC's Web Site www.adviserinfo.sec.gov. The SEC's Web Site also provides information about any persons affiliated with Mariner Financial Group, LLC who are registered, or are required to be registered, as investment adviser representatives of Mariner Financial Group, LLC.

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Item 4 – Advisory Business

The Firm

Mariner Financial Group, LLC is a comprehensive financial services firm committed to helping our clients to improve their long-term financial success. The firm has been an independent SEC investment adviser since 2017 but has been offering advisory services through LPL Financial LLC since 2011.

The firm offers discretionary and non-discretionary asset management services primarily to high net worth individual and business owners. Financial planning services are included as part of a comprehensive asset management offering and may include a written financial plan. The firm does not directly hold cash or securities or have direct access to client funds. The firm has a custodial relationship with LPL Financial as the qualified custodian.

- Investment adviser representatives of the firm are also registered representatives of LPL Financial, a FINRA/SIPC member broker/dealer, to offer brokerage services.
- Certain investment advisor representatives are also insurance agents appointed with various insurance carriers to offer insurance products.
- The overall focus of the firm is approximately 75% to 80% advisory services, approximately 15% to 20% brokerage services and approximately 5% to 10% insurance business.

While Mariner Financial Group, LLC has engaged LPL Financial, LLC to act in a custodial capacity and investment adviser representatives of Mariner Financial Group, LLC are individually registered with LPL Financial as a broker/dealer, LPL Financial LLC is a separate and legally unaffiliated entity.

Principal Owners

Andrea Camoin, ChFC – Andrea is a 25% owner and serves as the Chief Compliance Officer but her focus is to provide wealth management, financial planning and investment advisory services to clients. Prior to co-founding Mariner Financial Group, LLC Andrea held key positions with other companies in the financial services industry, including Operations Manager with Morgan Stanley Smith Barney in Newport, RI and Fixed Income Sales Associate with UBS Financial Services in Boston.

Andrea received a BA in Economics from Rhode Island College in 2000. Andrea's securities registrations include a General Securities Representative (Series 7), Uniform Securities Agent (Series 63), Uniform Investment Advisor (Series 65), General Securities Sales Supervisor (Series 9/10), and General Securities Principal (Series 24). She also holds a license to sell life, accident and health insurance.

Ty S. Martinelli, CFP® – Ty is a 25% owner and is focused on providing financial planning and portfolio management services. Prior to co-founding Mariner Financial Group, LLC Ty held key positions with other companies in the financial services industry, including Aetna Retirement Services and ING Financial Services. Most recently he formed his own wealth management and financial planning firm, which has merged with Mariner Financial Group, LLC.

Ty received his BA from Wake Forest University in 1998. Ty's professional credentials include an Investment Company Products/Variable Contracts Limited Representative (Series 6), General Securities Representative (Series 7), Uniform Securities Agent (Series 63). Ty obtained his CERTIFIED FINANCIAL PLANNER™ designation in 2009. He also holds a license to sell life, accident and health insurance.

Norman J. Yester, CPA – Norman Yester is a 25% owner and co-founder of Mariner Financial Group, LLC. He provides financial services, financial planning and tax planning to closely-held businesses and individuals. He is responsible for business development and strategic planning. Norman is a member of the American Institute of CPAs, the Connecticut Society of CPAs and the Connecticut Construction Industry Association. He is also involved in a variety of fundraising activities for civic organizations.

Norman holds a B.S. in Accounting from Central Connecticut State University and is a practicing CPA. Norman's professional credentials include a General Securities Representative (Series 7), and Uniform Securities Agent/Uniform Investment Advisor (Series 66).

Brendan W. Yester – Brendan is a 25% owner and Director of Operations. His focus at Mariner Financial Group, LLC is providing security analysis and portfolio management support. Prior to co-founding Mariner Financial Group, LLC Brendan was a portfolio analyst for Glastonbury Financial Services, LLC.

Brendan received a B.S. in Accounting from Central Connecticut State University in 2006. Brendan's professional credentials include a General Securities Representative (Series 7) and a Uniform Securities Agent/Uniform Investment Advisor (Series 66). He holds the life, accident and health insurance license.

Asset Management

Investment advisor representatives of Mariner Financial Group, LLC primarily provide discretionary fee based asset management services to high-net worth individuals as well as business owners. More specifically, they provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds ("ETFs"), real estate investment trusts ("REITs"), equities, and fixed income securities. Non-discretionary fee based asset management services are also available.

Mariner Financial Group, LLC offers an open architecture custodial account where investment advisor representatives directly select and manage the specific securities based on a client's investment profile. The firm also offers advisory programs where the underlying investments are selected and managed by independent professional portfolio managers but the firm remains responsible for portfolio allocation and direct advice. A broad range of portfolio managers and multiple investment styles are available, including equity, fixed income, asset classes, mutual funds, ETFs, and specialty strategies. More specific account information and acknowledgements are detailed in the account opening documents.

Mariner Financial Group, LLC is responsible to:

- obtain the necessary financial data from each client;
- select the proper advisory program;
- determine the investment allocation; and,

- provide tailored investment advice based on a client's investment objective.

Accounts are reviewed on a regular basis and rebalanced as necessary according to each client's investment profile. Depending on the anticipated level of trading and account size, investment advisor representatives of Mariner Financial Group, LLC will work with each client to determine the most cost effective fee structure.

Ticket Charges

Ticket charges are an administrative fee charged per trade in an account. An asset management fee may include ticket charges or a client may be responsible for such charges. Investment advisor representatives of Mariner Financial Group, LLC will work with each client to determine the most cost effective fee structure depending on such things as the anticipated level of trading and account size. When clients do not pay a transaction charge for transactions, clients should be aware that Mariner Financial Group, LLC pays the custodian (LPL Financial LLC) the transaction charges on their behalf. The transaction charges paid by Mariner Financial Group, LLC vary based on the type of transaction (e.g., mutual fund, equity or ETF) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL.

- Transaction charges paid by the Advisor for equities and ETFs are \$9.
- For mutual funds, the transaction charges range from \$0 to \$26.50.

When Mariner Financial Group, LLC pays the transaction charges on behalf of a client, there is a conflict of interest based on an incentive to avoid a fee rather place a trade. This conflict is mitigated by an investment adviser's fiduciary duty to act in their client's best interest and acting accordingly.

Mutual Fund Share Classes

The share class represents the amount a client will be charged for buying shares of a mutual fund, when the fee will be paid and they determine the amount of annual fees to be paid.

- Class A Shares typically pay a 12b-1 fee to LPL Financial for providing brokerage-related services to the mutual funds by charging a front or rear load.
- Class I Shares ("institutional," "investor," "retail," "service," "administrative" or "platform") share classes are no-load or load-waived share classes and therefore not subject to any upfront sales charge and do not pay 12b-1 fees

Minimum Investment Amount

The account minimum for an asset management account is generally \$250,000; however, the firm reserves the right to open an account for a lesser amount to accommodate a client referral or family member as well as other reasons at the discretion of management.

Assets Under Management

As of November 8, 2017 the firm has \$110,409,263 of discretionary assets under management.

Wrap Fee Program

A wrap fee program is a comprehensive advisory account with a single fee that covers a bundle of services; such as, portfolio management, advice, and investment research as well as trade execution, custody and reporting fee. The fee is not based directly upon advisory services or the execution of transactions. Mariner Financial Group, LLC does not sponsor or act as the portfolio manager for a wrap fee program.

Financial Planning Services

Mariner Financial Group, LLC through its investment advisor representatives generally provides financial planning as part of a comprehensive asset management engagement. The types of financial planning most frequently offered include:

- Cash Flow / Budgeting
- Retirement Planning
- Estate Planning
- College Planning
- Insurance Planning

The extent of planning can vary greatly depending on the scope and complexity of a particular individual's financial situation and may include other areas of focus as warranted.

Conflicts of Interest

Investment adviser representatives must fully disclose all material facts concerning any conflict, and should avoid even the appearance of a conflict of interest and abide by honest and ethical business practices.

- Investment advisor representatives of Mariner Financial Group, LLC are also registered representatives of LPL Financial to other securities transactions for a commission.
- Investment advisor representatives of Mariner Financial Group, LLC are also insurance agents appointed with multiple insurance carriers to sell insurance products for a commission.
 - The recommendation that a client purchase a commission product from an investment advisor representative in their separate capacity as a registered representative of LPL or as an agent of an insurance company presents a conflict of interest, as the receipt of commissions provides an incentive that may not be in a client's best interests.
- Investment advisor representatives must not induce trading in a client's account that is excessive in size or frequency in view of the financial resources and character of the account.
- Investment advisor representatives must make recommendations as a fiduciary acting in a client's best interest based on the information furnished by the client or otherwise known.

- Investment advisor representatives may not borrow money or securities from, or lend money or securities to a client.
- Investment advisor representatives must not place an order for the purchase or sale of a security if the security is not registered, or the security or transaction is not exempt from registration in the specific state.
- Product sponsors may pay for, or reimburse Mariner Financial Group, LLC for the reasonable costs associated with, education or training events.
- The code of ethics permits employees and investment advisor representatives or related persons to invest for their own personal accounts in the same or different securities that an investment advisor representative may purchase for clients in program accounts.

Such conflicts and risk of misconduct are mitigated by an investment adviser representative's fiduciary duty to act in the best interests of its clients and acting accordingly. The firm's Chief Compliance Officer, Andrea Camoin, is available to address any questions regarding conflicts of interest.

Other Considerations

Neither the firm nor any investment advisor representative are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Mariner Financial Group, LLC is not a law firm or an accounting firm and does not offer legal or accounting services. Accordingly, Mariner Financial Group, LLC does not prepare legal documents or prepare tax returns. Mariner Financial Group, LLC may introduce clients to other professionals for such non-investment related services, which in some cases may be an investment adviser representative of Mariner Financial Group, LLC acting in an unaffiliated separate individual capacity. Clients are under no obligation to use these professionals and should conduct their own due-diligence prior to engaging their services. Mariner Financial Group, LLC should not be considered a party to any disputes that may arise.

Certain mutual funds recommended by investment adviser representatives of Mariner Financial Group, LLC are publically available for purchase without engaging the services of Mariner Financial Group, LLC. However, if a client elects to make such direct purchases, they do so without the benefit of the on-going advisory services offered by Mariner Financial Group, LLC.

Item 5 – Fees and Compensation

Investment advisor representatives may only provide services and charge fees based on the account agreement. However, the exact service and fees charged to a particular client are dependent upon the representative that is working with the client. Investment advisor representative will consider the individual needs of each client when recommending an advisory platform. Furthermore, investment strategies and recommendations are tailored to the individual needs of each client.

- Asset management fees are deducted by LPL Financial LLC as the qualified custodian in advance.
 - Clients of Mariner Financial Group, LLC enter into a separate agreement regarding the amount of asset management fees to be deducted.
 - Mariner Financial Group, LLC does not have the independent ability to increase an asset management fee.
- LPL Financial LLC as the qualified custodian sends clients of Mariner Financial Group, LLC quarterly performance report that details the:
 - amount of the fee charged;
 - amount of assets subject to the fee; and,
 - time period covered by the fee.

The specific fee charged is negotiated based on the below fee schedule and subject to account specifics such as household account size, management style, complexity of holdings, investment type, management strategy and the expected amount of time and effort required.

Asset Under Management	Annual Fee
\$2 Million and below	1.00%
\$2 Million to \$4,999,999	.85%
\$5 Million to \$9,999,999	.50%
\$10 Million and above	Negotiable

Fees are billed in advance based assets under management as of the last business day of the previous quarter.

$$[\text{Quarter End Value} \times \text{Advisory Fee}] / 360 \times 90 \text{ Days} = \text{Advance Billing}$$

Clients may also incur certain charges imposed by third-parties in connection with investments made in the account(s), including , but not necessarily limited to, the following types of charges: investment managers, mutual fund management fees and administrative serving fees, mutual fund 12b-1 fees, certain deferred sales charges on previously purchased mutual funds, clearing, custody, postage and handling, other transaction charges and service fees (i.e. account transfer fees, wire transfer fees, termination fees, etc.) interest on debt balances, IRA Qualified Retirement Plan fees, and other costs or charges with securities transactions mandated by law. Further information regarding charges and fees assessed by a mutual fund or other securities sponsors is available in the appropriate prospectus or disclosure statement.

Clients may terminate the agreement without penalty for a full refund of the fees within five business days of signing an agreement. Thereafter, clients may terminate the agreement with 30 days' written notice. If the advisory agreement is terminated before the end of the quarterly period, client is entitled to a pro-rated refund of any pre-paid quarterly advisory fee based on the number of days remaining in the quarter after the termination date, which will be processed by the custodian.

Financial Planning

Financial planning is incorporated as part of a comprehensive asset management engagement and not billed separately.

Item 6 – Performance-Based Fees and Side-by-side Management

Mariner Financial Group, LLC does not accept performance-based fees.

- Fees based on a share of capital gains; or,
- Capital appreciation of assets (such as a client that is a hedge fund or other pooled investment vehicle).

Mariner Financial Group, LLC does not participate in side-by-side management.

- Management of accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or fixed fee or an asset-based fee.

Item 7 – Types of Clients

Mariner Financial Group, LLC generally provides advisory services to high net worth individuals and business owners. However, the advisory services offered by Mariner Financial Group, LLC may be offered to additional types of clients as such opportunities may arise.

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

A client's portfolio may include assets of publicly held companies in the United States and foreign markets. This may include both equities and fixed income assets. Other options may include domestic and foreign debt instruments (i.e. government and corporate bonds), real estate investment trusts and mutual funds or private placements that invest in natural resources or managed futures (markets such as, and not limited to, currency, commodity, agriculture and energy).

Each market may function and change in different ways depending on supply and demand, current events and investor behaviors. While our goal is to help increase a client's net worth, there is potential for losses in market, principal, and interest values. These changes may also affect a client's tax situation and filings.

The firm employs a fundamental value style of analysis

Fundamental Value Analysis – involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages in an attempt to measure and evaluate the intrinsic value. This type of analysis concentrates on factors that determine a company's undervalued market position with a focus on the potential for expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Analysis and strategies also consider:

- Publicly Available Data
- A Client's Net Worth
- Risk Tolerance
- Goals for Investment Account Funds
- 3rd Party Research

Each client portfolio will be initially designed to meet a particular investment goal, which we determine to be appropriate for the client's circumstances. Once the portfolio has been determined, we regularly review the portfolio and as appropriate, rebalance it based upon the client's individual needs, stated goals and objectives.

Risk of Loss

Investing in securities involves a risk of loss that clients should be prepared to bear. There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results. Investment adviser representatives of Mariner Financial Group, LLC consider the following risks when managing client assets. While there may be additional risks to consider, clients, at a minimum, should understand, consider and as appropriate accept certain risks as detailed below.

- **Market Risk** – the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries. This is a risk that will affect all securities in the same manner caused by some factor that cannot be controlled by diversification
- **Interest Rate Risk** – the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Credit Risk** – the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Business Risk** – the measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.
- **Taxability Risk** – the risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.
- **Call Risk** – the risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem

bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.

- **Inflationary Risk** – the risk that future inflation will cause the purchasing power of cash flow from an investment to decline.
- **Liquidity Risk** – the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.
- **Reinvestment Risk** – the risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- **Social/Political Risk** – the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- **Legislative Risk** – the risk of a legislative ruling resulting in adverse consequences.
- **Currency/Exchange Rate Risk** – the risk of a change in the price of one currency against another.

The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations.

Types of Investments (Examples, not limitations)

Investment advisor representatives of Mariner Financial Group, LLC allocate a client's assets as appropriate to help them reach their individual investment objectives within their time horizon in a manner consistent with their risk profile. Client funds are allocated appropriately in such investments as listed below:

- **Mutual Funds** – a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.
 - **Open-End Mutual Funds** – a type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell. Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature
 - **Closed-End Mutual Funds** – a type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed and traded like a stock on a stock exchange. Clients should be aware that closed-end funds available within the program are not readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.
- **Alternative Strategy Mutual Funds** – Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities,

real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.

- **Unit Investment Trust (UIT)** – An investment company that offers a fixed, unmanaged portfolio, generally of stocks and bonds, as redeemable "units" to investors for a specific period of time. It is designed to provide capital appreciation and/or dividend income. UITs can be resold in the secondary market. A UIT may be either a regulated investment corporation (RIC) or a grantor trust. The former is a corporation in which the investors are joint owners; the latter grants investors proportional ownership in the UIT's underlying securities.
- **Equity** – investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.
- **Exchange Traded Funds (ETFs)** – an ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.
- **Exchange-Traded Notes (ETNs)** – An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks.
- **Fixed Income** – investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on

treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

- **Structured Products** – Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.
- **Hedge Funds and Managed Futures** – Hedge and managed futures funds are available for purchase in the program by clients meeting certain qualification standards. Investing in these funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices and the lack of liquidity and performance volatility. In addition, these funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Client should be aware that these funds are not liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the fund, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the fund during the repurchase offer.
- **Annuities** – are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.
- **Variable Annuities** – If client purchases a variable annuity that is part of the program, client will

receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Client should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts.

- **Non-U.S. Securities** – present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.
- **Margin Accounts** – Client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up, but will result in increased losses if the value of the securities in the account goes down. The custodian, acting as the client's creditor, will have the authority to liquidate all or part of the account to repay any portion of the margin loan, even if the timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected on the quarterly advisory reports.
- **Long-Term Purchases** – Securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short-Term Purchases** – Securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- **Inverse / Enhance Market Strategies** – The purchase of mutual funds, ETFs or other exchange traded noted that are designed to perform inversely to certain market indices as an investment strategy in order to hedge against downside market risk or for the purpose of increasing gains in an advancing market.
- **Cash Positions** – Based on a perceived or anticipated market conditions and/or events, certain assets may be taken out of the market and held in a defensive cash position. All cash shall be included as assets subject to the agreed upon advisory fee.

Other investment types may be included as appropriate for a particular client and their respective trading objectives.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of an advisory firm or the integrity of the firm's management. Any such disciplinary information for the company and the company's investment advisor representatives would be provided herein and publicly accessible by selecting the Investment Advisor Search option at <http://www.adviserinfo.sec.gov>.

There are no such legal or material disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Investment adviser representatives of Mariner Financial Group, LLC may receive compensation for the sale of securities or other investment products in their capacity as a registered representative of LPL Financial LLC. Investment advisor representatives of Mariner Financial Group, LLC may also be insurance agents/brokers and offer insurance products and receive customary fees as a result of insurance sales. Insurance products will only be offered in states where the representative offering insurance is properly licensed.

An investment advisor representative is not paid both an advisory fee and a commission for the same product. The conflict of interest created by the different payment structures is mitigated by an investment advisor representative's fiduciary duty to act in the best interest of their client and to act accordingly.

Certain investment adviser representatives are also partners of Nicola | Yester, a CPA firm. Any accounting or tax services provided by Nicola | Nester are done so in an individual capacity independent from Mariner Financial Group, LLC. Mariner Financial Group, LLC does not receive any form of compensation for such services.

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

Mariner Financial Group, LLC maintains a Code of Ethics, which serves to establish a standard of business conduct for all employees that are based upon fundamental principles of openness, integrity, honesty and trust.

- The code of ethics includes guidelines regarding personal securities transactions of its employees and investment advisor representatives.
 - As disclosed in the Conflicts of Interests section, the code of ethics permits employees and investment advisor representatives or related persons to invest for their own personal accounts in the same or different securities that an investment advisor representative may purchase for clients in program accounts.
 - Neither Mariner Financial Group, LLC nor a related person recommends to clients, or buys or sells for client accounts, securities in which they or a related person has a material financial interest.
- An investment adviser is considered a fiduciary.
 - As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times.
 - A fiduciary duty is considered the core underlying principle for a Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures.
 - All of our supervised persons must conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times.
 - Upon employment or affiliation and at least annually thereafter, all supervised persons will

sign an acknowledgement that they have read, understand, and agree to comply with the Code of Ethics.

This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Item 12 – Brokerage Practices

All investment adviser representatives of Mariner Financial Group, LLC are also registered representatives of LPL and will recommend LPL Financial LLC for securities transactions.

- Mariner Financial Group, LLC does not maintain discretionary authority in determining the broker/dealer with whom orders for the purchase and sale of securities are placed for execution.
- Mariner Financial Group, LLC does not have discretion regarding the commission rates at which such transactions are effected.

Each asset management client of Mariner Financial Group, LLC will be required to establish an LPL Financial LLC account.

Soft Dollars

Mariner Financial Group, LLC does not receive soft dollar support services from LPL Financial LLC. Support services are provided without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research;
- pricing information and market data;
- software and other technology that provide access to client account data;
- compliance and/or practice management-related publications;
- consulting services;
- attendance at conferences, meetings, and other educational and/or social events;
- marketing support;
- computer hardware and/or software; and,
- other products and services used in furtherance of investment advisory business operations.

These support services are not considered “soft dollar” because they are provided to Mariner Financial Group, LLC based on the overall relationship between Mariner Financial Group, LLC without regard to a minimum production standard or the amount of assets under management.

Best Execution

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-

dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, for the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Our recommendations to our clients are based on our clients' interests in receiving best execution and the level of competitive, professional services.

Trade Aggregation

For advisory services, Mariner Financial Group, LLC and its related persons may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. Mariner Financial Group, LLC and its related persons may determine not to aggregate transactions, for example, based on the size of the trades, number of client accounts, the timing of trades, and the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If Mariner Financial Group, LLC or its related persons do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

Item 13 – Review of Accounts

Account surveillance is conducted on an ongoing basis by Andrea Camoin, the Chief Compliance Officer. Client review periods are generally annually depending on market conditions, the client's funding needs and changes in investment objectives. Occasionally a review may result in a "no change" recommendation. If a client has a change in their financial situation Mariner Financial Group, LLC will perform a review to make sure that the portfolio is appropriate for the client and meets their cash needs. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for accounts.

- All clients are advised that it remains their responsibility to advise Mariner Financial Group, LLC of any changes in their investment objectives and/or financial situation.
- All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with their investment advisor representative on an annual basis.

Item 14 – Client Referrals and Other Compensation

Mariner Financial Group, LLC and employees may receive additional compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings with investment advisor representative, client workshops or events, marketing events or advertising initiatives, including services for identifying prospective clients.

Product sponsors may also pay for, or reimburse Mariner Financial Group, LLC for the costs associated

with, education or training events that may be attended by Mariner Financial Group, LLC employees and investment advisor representatives and for Mariner Financial Group, LLC sponsored conferences and events. Such additional compensation represents a conflict of interest however investment advisor representatives of Mariner Financial Group, LLC have a fiduciary duty to act in the client's best interest.

Mariner Financial Group, LLC does not currently have any agreements in place to pay solicitors a portion of advisory fees. Mariner Financial Group, LLC does not receive any other economic benefit for providing investment advice or other advisory service from someone who is not a client.

There are no other economic benefits provided by someone who is not a client for providing investment advice.

Item 15 – Custody

Mariner Financial Group, LLC does not have actual custody of client funds. Clients of Mariner Financial Group, LLC directly authorize a qualified custodian to deduct the firm's investment management advisory fees in advance from their account or Mariner Financial Group, LLC will send an invoice to the custodian for the deduction of advisory fees in arrears.

- The custodian sends statements at least quarterly to clients showing all disbursements in account including the amount of the advisory fees paid to advisor, the value of client assets upon which advisor's fee was based, and the specific manner in which advisor's fee was calculated.
- Clients may provide authorization permitting advisory fees to be deducted in advance from client advisory account or receive an invoice for fees deducted in arrears.
- Payment of fees may result in the liquidation of a client's positions if there are insufficient funds in the account.
- Fees are assessed on all assets in the account(s), including securities, cash or money market balances.
- Margin debits do not reduce the value of the assets in the account for billing purposes.

Clients should review the fee calculated and deducted by the custodian to ensure that the fees were calculated correctly.

Item 16 - Investment Discretion

Mariner Financial Group, LLC provides investment advisory services on a discretionary or non-discretionary basis. Prior to Mariner Financial Group, LLC assuming discretionary authority over a client's account, the client shall be required to grant permission by executing a written advisory agreement, naming Mariner Financial Group, LLC as the client's attorney and agent-in-fact. Such an agreement, grants Mariner Financial Group, LLC full authority to buy and/or sell the type and amount of securities on behalf of a client, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Item 17 – Voting Client Securities

Mariner Financial Group, LLC does not vote client proxies. Clients will otherwise receive their proxies or other solicitations directly from their custodian. Clients may contact Mariner Financial Group, LLC at (860) 657-1037 to discuss any questions they may have with a particular proxy vote. To request assistance on a proxy voting issue please contact the offering company.

However, third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for:

- (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted; and,
- (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Therefore (except for proxies that may be voted by a third party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

Item 18 – Financial Information

Mariner Financial Group, LLC does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance or otherwise have actual or constructive custody of client funds. There are no financial conditions that are reasonably likely to impair the firm's ability to meet contractual commitments to clients. At no time has Mariner Financial Group, LLC been the subject of a bankruptcy petition.