

Item 1 – Cover Page

Mariner Wealth Advisors-IC, LLC  
dba Mariner Wealth Advisors

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March 13, 2020

This Brochure provides information about the qualifications and business practices of Mariner Wealth Advisors-IC, LLC (“MWA-IC,” the “Firm,” “we” or “us”). 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. MWA 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 the Firm is also available via the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for the Firm is 289886.

## **Item 2 – Material Changes**

This Item 2 discusses only specific material changes that were made to this Brochure since the last annual update dated March 28, 2019. It does not describe other modifications to this Brochure, such as updates to dates and numbers, stylistic changes or clarifications.

- Certain sections were amended to refer to the Form ADV Part 2A Brochure of Mariner, LLC d/b/a Mariner Wealth Advisors (“MWA”), as MWA-IC does not provide investment advice or management services directly.
- Item 10 was updated to reflect changes to our affiliations.

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’s 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 accessed at [www.marinerwealthadvisors.com/legal](http://www.marinerwealthadvisors.com/legal) or requested by contacting us at (913) 904-5700 or [compliance@marinerwealth.com](mailto:compliance@marinerwealth.com).

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## **Item 4 – Advisory Business**

### *About Mariner Wealth Advisors-IC, LLC*

Mariner Wealth Advisors-IC, LLC (“MWA-IC,” the “Firm,” “we,” or “us”) is an investment adviser registered with the SEC. We are a limited liability company organized under the laws of Delaware since August 2017. We are wholly owned by Mariner, LLC d/b/a Mariner Wealth Advisors (“MWA”). MWA is wholly owned by Mariner Wealth Advisors, LLC (formerly known as Mariner Holdings, LLC and referred to herein as “Mariner”). 1248 Holdings, LLC (formerly known as Bicknell Family Holding Company, LLC and referred to herein as “1248”) is the majority owner and manager of Mariner Wealth Advisors, LLC. Martin Bicknell, Chief Executive Officer and President of MWA, is the elected manager of 1248.

### *Referral Services*

We provide referral services to MWA by introducing prospective clients to MWA who may have an interest in utilizing its investment advisory and related services. Please refer to the ADV Part 2A brochure of MWA for additional information on services and private funds MWA and its affiliates offer. We do not provide personalized investment advice to clients and do not directly manage client assets. Our Form ADV Part 2A does not contain all the information you should consider before hiring or retaining an investment adviser. Before you enter into an agreement with another investment adviser, including MWA, you should thoroughly review its brochure and disclosure documents.

We had no assets under management as of December 31, 2019.

## Item 5 – Fees and Compensation

We do not charge a fee for investment advisory services. If you enter into an agreement with MWA based on our referral, MWA will charge you a fee as set forth in your Agreement with MWA. Please refer to the Form ADV Part 2A of your investment adviser for additional information about the manner in which it receives compensation. As compensation for our referral, MWA pays to our investment adviser representatives a portion of the advisory fee you pay to MWA as an introducer's fee.

Certain of our investment adviser representatives are licensed insurance agents and receive compensation for the sale of insurance products to clients. Should an advisory client choose to open or maintain a non-discretionary brokerage account to purchase investment products (i.e. 529s and variable annuities) through our affiliated broker dealer, MSEC, LLC ("MSEC"), an SEC registered and FINRA member broker-dealer, both MSEC and certain MWA advisors who are registered representatives of MSEC will receive certain commissions, fees and costs in lieu of charging an investment advisory fee on the brokerage product.

The recommendation to purchase commission products from MSEC presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions to be received. No client is under any obligation to purchase commission products from MSEC. In addition, clients have the option to purchase investment products recommended by MWA through other broker-dealers.

Annuities recommended by MWA advisors may contain charges, such as mortality and expense fees, administrative fees, and optional rider fees. These fees vary by company and are disclosed in the materials related to the insurance product. In addition, our insurance agency affiliate will receive a one-time or trail commission from the insurance company depending on the specific contract. Please refer to the insurance product materials for details.

### *Conflicts of Interest*

When MWA allocates investment opportunities among its investment programs, products and clients, MWA has an incentive to favor the investment programs, products and clients that generate the most revenue for MWA. For example, when recommending the use of a third-party manager, MWA has an incentive to recommend a manager which charges a separate fee instead of paying the manager out of MWA's fee.

Martin Bicknell, the CEO and President of MWA, has significant ownership stakes in MWA's parent company, Mariner, and in Mariner's parent company, 1248. As further detailed in Item 10, because MWA, Mariner and 1248 own or have interests in various other investment-related service providers and investment managers, (collectively referred to as affiliates), MWA has an indirect financial incentive to recommend other services provided and/or private funds managed by affiliates because revenues earned by the affiliates from such services and products ultimately flow to Mariner and 1248. MWA has mitigated this conflict by disclosing it to clients, not sharing any revenue from affiliated private funds with the wealth advisors who recommend client investments, by maintaining an investment committee charter to govern the approval of affiliated private funds

and reviewing accounts periodically to ensure that the investments are suitable for the client in light of, among other factors, the client's investment objective and financial circumstances.

*Compensation of Employees for Sale of Securities or Other Products*

As noted above, our investment adviser representatives are compensated for referrals made to MWA and its affiliates.

MWA offers a variety of services to their clients beyond investment advisory services. Certain representatives of MWA-IC and MWA are licensed insurance agents and are compensated for the sale of insurance-related products. To the extent such insurance products have commissions payable to an investment adviser representative or wealth advisor, this presents a conflict of interest for the recommendation of such products for additional compensation. Item 10 further describes our affiliated broker-dealer, insurance companies or agencies and the conflict of interest that is presented when a representative of our Firm or MWA recommends that a client purchase an insurance commission product.

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

### *Performance-Based Fees*

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Please see the Form ADV of MWA for specific information on performance-based fees that may be charged by third parties that are recommended by MWA and side-by-side management of MWA.

### *Side-by-Side Management*

We do not have side-by-side management of client assets, as we do not charge performance-based fees.

## **Item 7 – Types of Clients**

We do not provide investment advice and do not manage assets for any type of client. We provide referral services to MWA through the introduction of prospective clients. The types of clients we refer to MWA include individuals (including high net worth individuals), pension and profit-sharing plans, corporations, and businesses.

If you enter into a written advisory agreement with MWA, you will become an advisory client of MWA. You will not be an advisory client of us. Upon becoming a client of MWA, MWA and its wealth advisors are legally obligated to act in your best interests when providing investment advisory services to you.



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

We provide referrals only and do not provide investment advice or manage your assets. If you choose to become a client of MWA upon our referral, please refer to MWA's ADV Part 2A, Item 8 for applicable Methods of Analysis and Investment Strategies.

### *Risk of Loss*

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. Past performance is not indicative of future results; therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. In addition to general investment risks, there are additional material risks associated with the types of strategies and private funds in which your account invests from time to time. Please refer to the relevant prospectus or offering materials for more information regarding risk factors for a particular investment in an ETF, closed-end fund, mutual fund, private fund or other pooled vehicle. Depending on the different types of investments and strategies employed for your account, there are varying degrees of risk.

### **Item 9 – Disciplinary Information**

Item 9 is not applicable to us as we have no reportable material legal or disciplinary events.

## **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, investment banking firm, or insurance company or agency. We recommend the services and products of our affiliates when appropriate for a client.

If you choose to utilize the investment advisory services of an investment adviser listed below, the investment adviser will, if deemed appropriate for you, recommend that you invest in private funds and/or receive services by one or more affiliates should your wealth advisor determine such investments are in your best interest and in accordance with your investment objectives. There exists a conflict of interest in MWA's recommendation of such private funds or services as revenues earned by the related party ultimately flow to MWA's parent company, Mariner, or to Mariner's parent company, 1248. Martin Bicknell, the CEO and President of MWA, has significant, indirect ownership stakes in Mariner and 1248, who own various other investment managers or other financial entities as detailed below. Except as noted herein, our affiliated service providers, managers and private funds charge fees in addition to the fees charged by MWA. MWA has mitigated this conflict by disclosing it to clients, not sharing any revenue from affiliated private funds with the wealth advisors who recommend client investments, by maintaining an investment committee charter to govern the approval of affiliated private funds and reviewing accounts periodically to ensure that the investments are suitable for the client in light of, among other factors, the client's investment objective and financial circumstances.

### Other Investment Advisers

We provide introductions of clients an affiliated SEC registered investment adviser, Mariner, LLC d/b/a Mariner Wealth Advisors ("MWA") (CRD No. 140195);

If you choose to utilize the investment advisory services of MWA, MWA will, if deemed appropriate for you, recommend the private funds managed by MWA and/or certain affiliated advisers listed below for management of your assets:

#### MWA Private Funds:

- WBR, LLC;
- Mariner Mangrove II, LLC;
- Mariner-Piper Senior Living Fund, LLC;
- Mariner-Prescient, LLC;
- Mariner-Store, LLC;
- Mariner-FP II, LLC and
- Mariner 2019 Private Opportunities Fund, L.P.
- Mariner 2020 Private Opportunities Fund, L.P.

The Firm is affiliated, and under common control with Mariner Platform Solutions, LLC (CRD No. 305418), a SEC registered investment adviser.

The Firm is affiliated, and under common control with the following SEC registered investment advisers as a result of 1248's significant ownership stake through its subsidiary holding company, Montage Investments, LLC:

- Alegria Energy, LLC (CRD No. 281531);
- Antora Peak Capital Management, LP (CRD No. 301860), an exempt reporting investment adviser; and
- Flyover Capital Partners, LLC (CRD No. 173709), an exempt reporting investment adviser.

#### Broker-Dealer

We are affiliated, and under common control, with MSEC, LLC ("MSEC") (CRD No. 154327) a broker/dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investor Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). Certain wealth advisors of MWA may maintain certain non-discretionary accounts with MSEC and trade client accounts through MSEC, including 529 plans. This is a conflict of interest due to commissions received from the financial products by the wealth advisor who is also registered with MSEC.

#### Trust Company

We are under common control with and in certain situations MWA will refer clients to utilize the trust services provided by Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide its customers with administrative trust services and other related services. The entity is subject to the regulatory oversight of the South Dakota Department of Labor and Regulation. MWA is deemed to have custody of any client account where Mariner Trust Company, LLC serves as trustee or co-trustee.

#### Investment Banking Firm

We are under common control with Mariner Capital Advisors, LLC, ("MCA") which provides investment banking, valuation advisory and forensic accounting services. To the extent that a client requires these services, MWA will recommend MCA, all of which services shall be rendered independent of MWA pursuant to a separate agreement between the client and MCA. In addition to the indirect financial incentive to refer clients due to common ownership, certain investment adviser representatives of the Firm may receive a portion of the fee paid to MCA.

#### Insurance Companies or Agencies

We are under common control with Mariner Insurance Resources, LLC, an insurance agency. Certain associates of MWA are licensed insurance agents with this company and in such capacity recommend the purchase of certain insurance-related products. These individuals are compensated for the sale of these insurance-related products.

Certain of our investment adviser representatives are licensed insurance agents and in such capacity are compensated for the sale of insurance-related products. The recommendation that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commission provides an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products, including those sold by affiliates as referenced herein. Additionally, certain of our investment adviser representatives receive compensation for referrals to affiliates in addition to the indirect financial incentive to recommend the affiliate(s) due to common ownership. Clients are reminded that they may purchase insurance products recommended through other non-affiliated agencies.

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

### Overview of Code of Ethics and Personal Trading

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

A conflict of interest exists to the extent the Firm, MWA and/or its related persons invest in the same securities that are recommended to MWA clients. In order to address this conflict of interest, MWA has implemented certain policies and procedures in its Code of Ethics, as further described herein. If an access person is aware that MWA or an advisor within MWA is purchasing/selling any security on behalf of a client, the access person may not themselves effect a transaction in that security until the transaction is completed for all clients. 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 (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds; and (vi) shares issued by an exchange traded fund if structured as an open-end mutual fund.

No supervised person may trade, either personally or on behalf of others, (including client accounts), while in the possession of material, nonpublic information, nor may any personnel of MWA communicate material, nonpublic information to others in violation of the law.

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

### Participation or Interest in Client Transactions

If MWA determines that it is appropriate based on the client’s investment objectives and investor status, MWA recommends to clients, or buy or sell for client accounts, securities in which our related persons have a financial interest. This includes, but is not limited to, instances in which MWA or an affiliate acts as the general partner in a partnership or a managing member of a limited liability company in which MWA recommends for client investments. These types of transactions present a conflict of interest in that MWA has an indirect financial incentive as revenues earned by the related person ultimately flow to Mariner and 1248. See Item 10 for additional disclosure regarding this conflict, including the policies and procedures MWA has implemented in order to address the conflict.

To address these potential conflicts and protect and promote the interests of clients, MWA-IC and MWA employs the following policies and procedures:

If MWA enters into a transaction on behalf of their clients that presents either a material or nonmaterial conflict of interest, the conflict should be prominently disclosed to the client prior to the consummation of such transaction.

Employees must comply with the policy on the handling and use of material non-public information. Employees are reminded that they may not purchase or sell, or recommend the purchase or sale, of a security for any account while they are in possession of material non-public information. In addition, employees may not disclose confidential information except to other employees who “need to know” that information to carry out their duties to clients.

Employees must report certain securities transactions in any employee-related account.

Client trades will be aggregated with employee-related accounts under the following conditions:

- Trades for clients are treated equally with those for employee-related accounts;
- Each participant in the trade will receive the average execution price and commissions; and
- Securities will be allocated in a fair and equitable manner pursuant to our Firm’s policies and procedures.

In addition, MWA has adopted trading practices designed to address potential conflicts of interest inherent in proprietary and client discretionary trading. During periods of unusual market conditions, MWA may deviate from its normal trade allocation practices. There can be no assurance, however, that all conflicts have been addressed in all situations.

From time to time, certain MWA clients may invest in private investments or limited investment opportunities. The allocation of these investments across client portfolios is generally not executed on a pro rata basis as a number of factors will determine whether the private or limited offering is appropriate or suitable for a client. Accordingly, such opportunities may be allocated based on another approach, including random selection, selection based on account size or another methodology. Factors which may impact the allocation, include but are not limited to: account size, liquidity, investor qualification and risk tolerance. Please note that private investments or limited investment opportunities may not be appropriate for smaller accounts, depending on factors such as minimum investment size, account size, risk profiles, and diversification requirements, and accordingly may not be allocated such investments.

MWA generally does not engage in cross-trading of client accounts nor does it engage in any principal or agency cross securities transactions for client accounts. Any exceptions to the general prohibition against cross trades or principal trades must be approved in advance by a member of the Compliance Team. If a designated member of MWA’s Investment Team (referred to as a “Designated Trader”) requests that a cross trade be executed, the Compliance Team must be

provided with sufficient detail to assess the request including the name of participating clients, position sizes and securities, rationale for the trade, and valuation methodology. 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. If MWA should at any time determine that a principal trade is in a client's best interest, then prior to the settlement of any such principal transaction, the Compliance Team is responsible for obtaining any affected client's informed written consent to the transaction. 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.



## **Item 12 – Brokerage Practices**

We do not provide investment advisory services to clients nor do we manage client assets. Therefore, we do not select or recommend broker-dealers for client transactions and do not execute transactions for clients. Please review the Form ADV Part 2A of your investment adviser for a description of their brokerage practices.

### **Item 13 – Review of Accounts**

With the exception of referring clients to MWA, we do not provide investment advisory services to clients nor do we manage client assets. As such, we do not perform account reviews or provide written reports regarding your accounts.

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

Our investment adviser representatives are compensated for referring clients to MWA and its affiliates. Compensation is paid in accordance with an agreement between the investment adviser representative and the Firm. In addition, our investment adviser representatives receive additional compensation, such as conferences, meetings and incentive trips. We do not pay anyone to refer advisory clients to us.

From time to time, we receive indirect compensation from service providers or third-party vendors in the form of gifts, entertainment and/or gratis attendance at industry conferences, meetings and other educational events. When received, these occasions are evaluated to ensure they are reasonable in value and customary in nature to ensure their occurrence does not present any conflicts of interest.

### **Item 15 – Custody**

We do not maintain custody of client funds or securities. You should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account statements that your investment adviser provides to you, if applicable.

### **Item 16 – Investment Discretion**

We do not have investment discretion over client accounts. If you become a client of another investment adviser, you may grant discretionary authority to your investment adviser so that he or she can select the identity and amount of securities to be bought or sold in your account.

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

We do not manage client accounts and have no authority to vote client securities.

## **Item 18 – Financial Information**

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

## **MARINER WEALTH ADVISORS-IC, LLC PRIVACY POLICY NOTICE**

### **Our Commitment to your Privacy**

As a client or prospective client of Mariner Wealth Advisors (MWA), you share both personal and financial information with us. Your privacy is important to us, and we are dedicated to safeguarding your personal and financial information.

### **Information Provided**

In the normal course of business, we typically obtain nonpublic personal information about our prospective and current clients, which may include but is not limited to:

- Personal identity such as name, address and social security number;
- Information regarding securities transactions effected by us or others;
- Information reported on applications or other forms provided by the client, including but not limited to net worth, assets, income, accounts and balances;
- Information developed as part of financial plans, analysis and other advisory services.

### **How We Manage and Protect Your Personal Information**

In order to protect current, prospective and former clients' nonpublic, personal information, we maintain physical, electronic and procedural safeguards MWA also limits access to personal information to individuals who need to know that information in order to service your account.

Our Privacy Policy restricts the use of your information and requires that it be held in strict confidence. Specifically:

- We do not share any of the above referenced non-public personal information about current, prospective and/or former clients to third parties, other than to our affiliates, nor is it our practice to disclose such information to third parties unless necessary to administer, manage, service, and provide related services for client accounts or as permitted to do so by law.
- In the event we deem it necessary to share information with outside companies that perform administrative services for MWA, our contractual arrangements with these service providers require them to treat current, prospective and/or former client information as confidential.
- Except as otherwise stated above, we will only release non-public personal information if a client or client representative directs us to do so, or if we are compelled by law to disclose personal information, such as to government entities, credit bureaus or in response to subpoenas.

In situations where a financial institution does disclose customer information to nonaffiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure. As described herein, MWA does not share or disclose current, prospective and/or former clients' nonpublic, personal information to nonaffiliated third parties except where permitted or required by law. Should MWA determine to change its privacy policy to permit disclosure of non-public information not covered under applicable law, we will allow our clients the opportunity to opt out of such disclosure.



**Tax Services**

To the extent our associates are providing tax services as certified public accountants on behalf of MWA, we are governed by professional standards set forth by the American Institute of Certified Public Accountants Ethical Standards and governing state accountancy laws.

Information that we receive from you for the specific purposes of receiving tax services provided by MWA shall be retained and eventually disposed of in accordance with applicable federal and state laws that govern general public accountants.

**Client Notifications**

We will annually provide a notice to clients of our privacy policy. In the event of any changes to our privacy policy, we will provide clients with notice of such changes.