

**Item 1 – Cover Page**

**Mariner Platform Solutions, LLC**

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Overland Park, KS 66211  
(855) 937-0307**

**July 30, 2021**

This Brochure provides information about the qualifications and business practices of Mariner Platform Solutions, LLC, (“MPS” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (855) 937-0307. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. MPS is a registered investment adviser. Registration of an investment adviser does not imply a certain 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 MPS is also available via the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This Item 2 discusses only specific material changes that were made to this Brochure since the last annual update of our Brochure on March 11, 2021. It does not describe other modifications to this Brochure, such as updates to dates and numbers, stylistic changes or clarifications.

- Item 4 was updated to reflect our current ownership structure as a result of Leonard Green & Partners, L.P. acquiring a minority stake in the Firm.
- Item 5 was updated to reflect revised rebate procedures in the event of termination of services as well as to provide additional disclosures of billing procedures.
- Item 12 was updated to reflect updates to the Firm's current trading and brokerage practices.

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 (855) 937-0307 or [compliance@marinerplatform.com](mailto:compliance@marinerplatform.com).

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## **Item 4 – Advisory Business**

### *About Mariner Platform Solutions*

Mariner Platform Solutions, LLC (“MPS,” 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. We are wholly owned by Mariner Wealth Advisors, LLC (referred to herein as “Mariner”). MWA Midco, LLC (“Midco”) is the manager of Mariner. MWA Holdco, LLC (“Holdco”) is the manager of Midco. is the Holdco is owned by 1248 Holdings, LLC (formerly known as Bicknell Family Holding Company, LLC and referred to herein as “1248”), The Martin C. Bicknell Revocable Trust dated November 6, 2009, and GEI VIII MW Aggregator LLC (“MW Aggregator”). The O. Gene Bicknell Charitable Lead Trust of 2009 (“Bicknell Charitable”) is a beneficial owner of 1248. Martin Bicknell, Chief Executive Officer (“CEO”) and President of MWA, is the elected manager of 1248 and the majority shareholder in the 1248 Trust Company, Inc (“1248 Trust”). 1248 Trust is trustee of Bicknell Charitable. Peridot Coinvest Manager LLC (“Peridot”) is the manager of MW Aggregator. MW Aggregator is majority owned by GEI VIII MW Blocker LLC (“MW Blocker”) and minority owned by Green Equity Investors VIII, L.P. (“GEI LP”). GEI Capital VIII, LLC (“GEI Capital”) is the general partner of Green Equity Investors Side VIII, L.P. (“GEI Side”). Peridot is the non-member manager of MW Blocker and GEI Side is the sole member of MW Blocker. Leonard Green & Partners, L.P. (“LGP”) and the general partner of LGP are principally owned indirectly by John G. Danhaki, Jonathan D. Sokoloff, John M. Baumer and Jonathan A. Seiffer. We are headquartered in Overland Park, Kansas.

MPS provides advisory services through its Investment Adviser Representatives (“IARs”). IARs of MPS generally have their own business entities with trade names, logos, and websites that they use in marketing the services they provide through MPS. Such business entities are generally owned by one or more IARs of MPS, not MPS itself. IARs are under the supervision of MPS and the advisory services of the IAR are provided through MPS. The names of these business entities are set out in the MPS Form ADV Part 1. Clients should understand that the businesses are legal entities of the IAR and not of MPS or the custodian. Additionally, the business entities owned by the IAR may provide services other than investment advice. Finally, IARs are generally independent contractors of MPS.

MPS will maintain the direct contractual relationship with each client and obtain, through such agreements, the authority to engage independent third-party managers or other service providers, as applicable, for services rendered through the platform in service of such client.

### *Investment Advisory Services*

Through MPS, IARs provide personal financial planning, reporting, consulting, and investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities. IARs employ a variety of investment strategies when working with clients to construct a client’s portfolio. Investment management and advisory

services are generally offered for a fee based on assets under management or advisement as further described in the agreement with the client. In certain cases, IARs provide financial planning, reporting and/or consulting services for an additional fee, which can be based on a percentage of assets or a flat or hourly rate.

Typically, when providing investment advisory services, we have full discretion to select securities to buy and sell for a client's account. However, from time to time clients impose reasonable restrictions, limitations or other requirements with respect to their individual accounts. IARs work with each client in order to tailor their accounts to address their specific goals, objectives and constraints. IARs consider a range of factors that can impact the investment management process, including risk tolerance, investment time horizon, current and future cash needs and such other circumstances deemed relevant.

For clients of IARs utilizing model portfolios provided by MPS, MPS constructs investment models using an appropriate mix of mutual funds or exchange traded funds, with asset allocation determined based on the risk level of each respective model. The IAR works with the client to understand the client's objectives, goals, risk tolerance, constraints and other relevant criteria, and will select the appropriate model(s) based upon this review. MPS is supported by the investment resources of its affiliate, Mariner, LLC dba Mariner Wealth Advisors ("MWA"). This includes access to equity models and fixed income strategies. Additionally, IARs have access to models developed and managed by other third-party investment managers for use in model accounts.

Alternatively, certain IARs of MPS who determine not to utilize the models developed by MPS will instead create a customized portfolio management program geared toward the client's specific investment goals, in a discretionary fashion. This program is referred to as Advisor as Portfolio Manager ("APM"). In this scenario, the IAR acts as the client's portfolio manager and is responsible for investment oversight and due diligence, allocation decisions, rebalancing and risk management, without the structure provided by the MPS investment models. Utilizing information obtained regarding the client's objectives, goals, risk tolerance, constraints and other relevant criteria, the IAR will determine the specific investments to utilize in a client's portfolio.

### *Financial Planning and Consulting*

To the extent specifically requested by a client, IARs of MPS will provide financial planning and/or consulting services (including investment and non-investment related matters, such as estate planning, insurance planning, education savings, tax consulting and preparation, etc.). MPS may charge an additional fee for such services depending on the level of service provided and other considerations deemed relevant by IARs in their sole discretion. IARs of MPS are also able to provide financial planning and consulting services on a stand-alone basis. Prior to engaging MPS to provide these services and to the extent a client has not entered into an investment advisory agreement (also referred to as an investment management agreement) with MPS, clients are generally required to enter into a Financial Planning or Consulting Agreement with MPS setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to MPS commencing services if applicable.

## *Retirement Plan Consulting and Management Services*

IARs of MPS provide consulting and advisory services for employer-sponsored retirement plans that are designed to assist plan sponsors of employee benefit plans. Generally, such retirement plan consulting and advisory services consist of managing or otherwise advising sponsors in establishing, selecting, monitoring, removing and/or replacing the investment options under the plan, consistent with the objectives, written guidelines and/or investment objectives set forth in the written investment policy statement adopted by the plan sponsor. As the needs of the plan sponsor dictate, MPS offers the following areas of management or advisement: plan investment options, asset allocation, plan structure, participant education, and managing model portfolios. When providing consulting and/or management services to plan sponsors of employee benefit plans, plan participants should not assume that general informational materials or educational sessions devised and/or provided by MPS on behalf of the plan serves as the receipt of, or as a substitute for, personalized investment advice from MPS, or from any other investment professional. To the extent that any participant requires initial or ongoing personalized investment advice, he/she is encouraged to consult with the investment professional of his/her choosing.

In addition to the services described above, IARs of MPS may also provide discretionary advisory services to client accounts that are governed by the Employment Retirement Income Security Act of 1974, as amended (“ERISA”).

All retirement plan investment advisory services shall be in compliance with the applicable state law(s) regulating retirement plan advisory services. This applies to client accounts that are plans governed by ERISA. If the client accounts are part of the plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of section 3(21) of ERISA (but only with respect to the provision of services described in the applicable agreement). We emphasize continuous and regular account supervision. Once the appropriate plan investments have been determined, we review the plan investments at least annually and if necessary, provide advice to or otherwise add, replace or remove investment options based upon the plan sponsor’s objectives, written guidelines and/or investment objectives.

## *IRA Rollover Considerations*

As part of our consulting and advisory services, we may provide you recommendations and advice concerning your employer retirement plan or other qualified retirement account. Our recommendations may include you consider withdrawing the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account (“IRA”). Further, we offer our management services be applied to those funds and securities rolled into an IRA or other account for which we will receive compensation. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee. This practice presents a conflict of interest because IARs have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by us.

### *Conflict of Interest*

Investment advisory, financial planning, tax and/or retirement service recommendations as described above may pose a conflict between the interests of MPS and the interests of clients. For example, a recommendation to engage MPS for investment advisory services or to increase the level of investment assets with MPS would pose a conflict, as it would increase the advisory fees paid to MPS. Clients are not obligated to implement any recommendations made by MPS or maintain an ongoing relationship with MPS. If a client elects to act on any of the recommendations made by MPS, the client is under no obligation to execute the transaction through MPS.

### *Managed Accounts – Equity Portfolios*

We also offer our clients a variety of equity strategies through separate accounts managed by MWA. These strategies offer clients access to actively managed equity securities. MPS generally imposes account minimums when offering managed accounts to clients, ranging from \$250,000 to \$500,000 depending on the strategy, which may be adjusted depending on the level of service provided to the client, the investment strategy employed by the account and other considerations deemed relevant by MPS in its sole discretion. The equity strategies vary by mandate, all with a focus on capital appreciation as a primary objective. Philosophies include dividend-based strategies, GARP (growth at a reasonable price), and socially conscious. MWA will recommend individual securities based upon fundamental analysis performed by its research investment professionals. MWA relies primarily on publicly-available information in its analysis, supplemented by third-party research and analytical tools.

### *Managed Accounts – Fixed Income Portfolios*

We also offer our clients a variety of actively managed fixed income strategies through MWA. MWA generally imposes account minimums when offering managed accounts to clients of \$250,000, which may be adjusted depending on the level of service provided to the client, the investment strategy employed by the account and other considerations deemed relevant by MWA in its sole discretion. With respect to MWA's fixed income strategies, the primary objective is capital preservation. Secondary objectives include providing a steady, tax-efficient revenue stream and the potential for capital appreciation. MWA's investment fixed income strategies are formed through a combined top-down and bottom-up perspective. From the top-down, MWA develops its economic outlook and interest rate strategy using macroeconomic and market data and trends. MWA will alter its duration, sector, and yield curve exposure targets based on this outlook.

### *Client Agreement*

Prior to engaging an IAR of MPS, the client will be required to enter into one or more written agreements setting forth the terms, conditions, and objectives under which we shall render our services (the "Agreement"). Additionally, we will only implement our investment recommendations after a client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions. MPS clients are advised to promptly notify their IAR if there are ever any changes in their financial situation or investment objectives.

### *Other Businesses and Investment Programs*

MPS's affiliates offer to our clients a variety of services, including risk management, tax consulting, bookkeeping and tax preparation services. MPS earns fees for the services provided by MPS, and its affiliates will likewise earn fees directly for services they provide. Please see Item 10 for more information on the services provided by our affiliates.

MPS has entered into a contractual relationship with Dynasty Financial Partners, LLC ("Dynasty"), which provides MPS with certain operational and back-office support including access to a network of service providers. Through the Dynasty network of service providers, MPS may receive preferred pricing on trading technology, reporting and other related services. Dynasty charges a "Platform Fee," which, unless otherwise disclosed, is included in MPS's annual investment advisory fee described in Item 5 below. Through Dynasty, MPS has access to Envestnet Asset Management, Inc ("Envestnet") to use Envestnet's internet-based platform of services which include certain operational services for clients' accounts, performance reporting, investment research and fee billing. This platform provides online analytical tools to assist IARs in generating client proposals, conducting research on the various investment options and suitability analyses with respect to the client.

Our total assets under management are approximately \$76,900,00 managed on a discretionary basis as of December 31, 2020.



## **Item 5 – Fees and Compensation**

The specific manner in which our fees are charged is established in the Agreement. We will generally bill our fees in advance on a quarterly basis based upon the value of assets under management and/or advisement on the last day of the previous quarter, as valued by custodian, or as otherwise dictated by the client's Agreement. The Agreement and/or the separate agreement with any financial institution(s) authorizes us, or a third-party service provider engaged by us, to invoice the custodian for the advisory fee. The Agreement further authorizes the custodian to deduct the amount stated in the fee statement from one or more of the client's accounts in accordance with applicable custody rules. The custodian does not validate or check our fee or its calculation on the assets on which the fee is based. The custodian will deduct the fee from the account(s) or, if the client has more than one account, from the account designated to pay our fees. The financial institution(s) recommended by us have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to us.

A client may make additions to and withdrawals from the account at any time, subject to our right to terminate an account. As provided for in the client's Agreement, if assets are deposited into an account after the inception of a quarter that exceed the threshold set forth in the specific client's Agreement, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. MPS typically reserves the right to adjust the threshold upon advance notice to clients. If the Agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. The Agreement between us and a client will continue in effect until terminated by either party pursuant to the terms of the Agreement. In the event the Agreement is terminated, the fee for the final billing period will be prorated through the effective date of termination, and the outstanding or unearned portion of the fee will be charged or refunded to you, as appropriate.

Our management fee is negotiable, depending on individual client circumstances. A client may withdraw account assets, subject to the usual and customary securities settlement procedures. Clients should note that we design our portfolios as long-term investments and asset withdrawals can impair the achievement of a client's investment objectives. The applicability of the proration as set forth herein is governed by the specific Agreement with each client.

Additions may be in cash or securities provided that we reserve the right to liquidate any transferred securities or decline to accept particular securities into a client's account. We may consult with our clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

### *Investment Advisory Fees*

The structure and level of our advisory fee will vary by client based upon the services provided and other considerations deemed relevant by MPS and its IARs, but typically takes the form of a

percentage of assets under management and/or advisement, ranging up to 2.00% per annum. Unless otherwise agreed with a client, advisory fees are applied to all assets under management and assets under advisement, if applicable. If provided for in the client's Agreement, for accounts designated as Reporting Only accounts on a client's Agreement, MPS charges 0.05% per annum, as further detailed in the applicable Agreement. Clients that receive financial planning and consulting services from MPS in addition to investment advisory services may be subject to an additional fee, which is added to the advisory fee, in connection with such services. All fee arrangements are subject to negotiation and fees for similarly-situated clients may differ for a variety of reasons. For consulting and reporting services, the structure and level of fees will vary by client based upon the services provided and other considerations deemed relevant by MPS. Please see your Agreement for the fees applicable to your account.

As discussed above, for certain clients, MPS will pay a portion of the investment advisory fees to Dynasty; however, clients will not pay a higher fee as a result of our relationship with Dynasty unless otherwise disclosed.

#### *Financial Planning and Consulting Fees (Stand-Alone)*

MPS's financial planning and consulting fees are generally billed on a fixed fee basis, an hourly rate basis, or based upon a percentage (%) per annum for services provided at any asset level (up to .25%), depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). As applicable, clients are billed directly for financial planning services. Financial planning service fees are payable in advance and are immediately due upon receipt of invoice for the financial planning services. All fee arrangements are subject to negotiation.

#### *Fees for Retirement Plan Consulting and Management Services*

For employer sponsored retirement plans, the advisory fee will vary by client based upon the services provided but shall be reasonable in conformity with U.S. Department of Labor regulations. The structure and level of fees relating to these services will vary by client based upon the services provided and other considerations deemed relevant by MPS, but typically takes the form of a fixed fee or a percentage of assets under management. We will generally bill these fees in arrears and payment is typically collected by directly remitted payments from clients or through client directed deductions through a plan's record keeper.

#### *Additional Fees and Expenses*

Our fees are exclusive of administration expenses, brokerage commissions, transaction fees, fund expenses and other related costs and expenses which shall be incurred by a client. Custody fees will vary depending on the custodian. All brokerage charges and related transaction costs are charged to the account(s) as they occur. Clients incur certain charges imposed by custodians, brokers, third party managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

When beneficial to the client, certain transactions may be effected through brokers other than the account custodian, in which event, except in situations in which the custodian has waived the additional fee, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker and a separate “tradeaway,” “step-out” and/or prime broker fee charged by the custodian.

Mutual funds, closed-end funds, ETFs, structured products and other pooled investment vehicles are subject to commissions, fees and expenses which are disclosed in the fund’s prospectus or offering documents. Such charges, fees and commissions are exclusive of and in addition to our advisory fee. Clients may be charged a sales load for any mutual funds where applicable.

Many funds offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to more commonly offered retail mutual fund share classes (typically, Class A (including load-waived A shares), B and C shares for mutual funds), some funds offer institutional share classes or other share classes specifically designed for purchase by an account for a fee-based investment advisory program. However, these share classes may also have higher transaction costs and may have minimum purchase criteria that limit availability to larger transactions. Clients should not assume that their assets will be invested in the share class (regardless of the type of fund structure – mutual fund, closed-end fund, hedge fund, private equity fund or other alternative vehicle) with the lowest possible expense ratio.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions) and compensation received by MPS.

### *Conflicts of Interest*

When allocating investment opportunities among clients, MPS and/or its IARs have an incentive to favor the investment programs, products and clients that generate the most revenue for MPS and/or its IARs.

Martin Bicknell, the CEO and President of MPS, has significant, indirect ownership stakes in MPS’s parent company, Mariner, and in Mariner’s parent company, 1248. As further detailed in Item 10, because Mariner and 1248 own or have interests in various other investment-related service providers and investment managers, (collectively referred to as affiliates), MPS has an indirect financial incentive to recommend other services provided by affiliates because revenues earned by the affiliates from such services ultimately flow to Mariner and 1248. MPS has mitigated this conflict by disclosing it to clients and providing IARs with tools to set up and periodically perform a review of client accounts 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*

It is expected that IARs will be entitled to receive and share in the advisory fees payable to MPS by a client.

As noted above, MPS and its affiliates offer a variety of services to our clients beyond investment advisory services. Certain IARs of MPS are licensed insurance agents and are compensated for the sale of insurance-related products. To the extent such insurance products have commissions payable to the IAR, this presents a conflict of interest for the IAR to recommend such products for additional compensation.

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

### *Performance-Based Fees*

We do not charge any performance-based compensation (fees based on a share of capital gains on or capital appreciation of the assets of a client). If deemed appropriate for a particular client, our recommended investments include certain products managed by third parties that charge performance-based fees.

### *Side-by-Side Management*

In some cases, IARs of MPS manage clients in the same or similar strategies. This may give rise to potential conflicts of interest if the clients have, among other things, different objectives or fees. For example, potential conflicts may arise in the following areas: client orders do not get fully executed; trades may get executed for an account that may adversely impact the value of securities held by a client; there will be cases where certain clients receive an allocation of an investment opportunity when other accounts may not; and/or trading and securities selected for a particular client may cause differences in the performance of different accounts or funds that have similar strategies.

MPS has adopted written policies and procedures designed to treat accounts equitably regardless of the fee arrangement. In addition, we have adopted trading practices designed to address potential conflicts of interest inherent in proprietary and client discretionary trading. During periods of unusual market conditions, MPS 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, IARs of MPS may recommend that certain MPS clients invest in 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 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. We note that limited investment opportunities may not be appropriate for smaller accounts, depending on factors such as minimum investment size, account size, risk, and diversification requirements, and accordingly may not be allocated such investments.

## **Item 7 – Types of Clients**

IARs of MPS generally provide investment advice to the following types of clients:

- Individuals (including high net worth individuals)
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

As discussed elsewhere in this Brochure, we may impose minimum account size requirements with respect to certain of our advisory services.

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

### *Methods of Analysis and Investment Strategies*

#### Wealth Management Services

MPS and, in certain circumstances, IARs of MPS, construct portfolios for clients using a mix of individual stocks, bonds, ETFs, closed-end funds, mutual funds and alternative investments. MPS and its IARs will manage clients' assets through the direct purchase of securities, by allocating to other managers and/or by investing in a variety of funds. IARs work to determine each client's asset allocation based on the client's specific objectives and unique circumstances. IARs begin the relationship with a clear and thorough understanding of each client's objectives, time horizon, risk profile and income needs. We utilize a long-term strategy when providing and implementing our advice. However, should a client's situation change or the basis for making an investment change, there are occasions where we will utilize a short-term strategy and securities are held less than one year.

In developing investment strategies for accounts invested in MPS models, both quantitative and qualitative reviews are conducted in an effort to identify the appropriate investment strategies in each asset category detailed below. The quantitative analysis includes but is not limited to: return stream analysis, alpha analysis, risk metrics analysis and investment style analysis. The qualitative review includes investment strategy and process, investment team experience and track record, investment team decision making, portfolio construction and positioning, risk management philosophy and controls, asset size and investor base, organizational stability and reputation, asset flow and account minimums. Certain strategies may include responsible investments that consider environmental, social and governance ("ESG") factors. In developing investment strategies for APM accounts, each IAR will utilize its own due diligence methodology, including utilization of research provided by third parties.

Within a client's portfolio, IARs may employ one or more of the strategies detailed below as well as other investment strategies. Within a strategy, IARs may choose to invest client accounts in individual securities and/or utilize other managers through investment in funds.

#### **Principal Investment Strategies for Model Accounts**

MPS may construct models for model accounts consisting of equities (through separately managed accounts), ETFs and mutual funds which pursue investment strategies focused on global equities, global bonds, real assets and alternatives (private funds and insurance linked products), among others.

#### **Principal Investment Strategies for APM Accounts**

IARs of MPS may construct models for APM accounts consisting of closed end funds, ETFs, equities, fixed income and mutual funds which pursue investment strategies focused on global equities, global bonds, real assets and alternatives (private funds and insurance linked products), among others.

## *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 the general investment risks listed herein, there are additional material risks associated with the types of strategies 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 or other pooled investment vehicle. Depending on the different types of investments and strategies employed for your account, there are varying degrees of risk:

- **Market Risk** – Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments.
- **Equity Risk** – Stocks are susceptible to fluctuations and to the volatile increases and decreases in value as their issuer's confidence in or perceptions of the market change. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- **Company Risk** – There is always a level of company or industry risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company will perform poorly or that its value will be reduced based on factors specific to it or its industry.
- **Options Risk** – Options on securities are subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- **Margin Risk** - Margin trading involves interest charges and risks, including the potential to lose more than deposited or the need to deposit additional collateral in a falling market. A margin transaction occurs when an investor uses borrowed assets by using other securities as collateral to purchase financial instruments. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. To the extent that a client authorizes the use of margin, and margin is thereafter employed by MPS in the management of a client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to MPS will be increased. As a result, in addition to understanding and assuming the additional principal risk associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin will correspondingly increase the advisory fee payable to MPS.



- Short selling – This is an investment strategy which involves the selling of assets that the investor does not own. The investor borrows the assets from a third-party lender (i.e., Broker-Dealer) with the obligation of buying identical assets at a later date to return to the third-party lender. Individuals who engage in this activity shall only profit from a decline in the price of the assets between the original date of sale and the date of repurchase.
- Covered Call Risk - The writer of a covered call forgoes the opportunity to benefit from an increase in the value of the underlying interest above the option price, but continues to bear the risk of a decline in the value of the underlying interests.
- Small- and Medium-Capitalization Companies – Depending on the strategy, MPS invests assets in the stocks of companies with small- to medium-sized market capitalizations. While MPS believes they often provide significant profit opportunities, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than investments in stocks of larger companies. For example, prices of small-capitalization and even medium capitalization stocks are often more volatile than prices of large-capitalization stocks, and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some small capitalization stocks, an investment in those stocks is likely illiquid (see discussion below).
- Environmental, Social and Governance (“ESG”) Criteria – A client’s or a strategy’s ESG criteria may exclude securities of certain issuers for nonfinancial reasons and therefore the client’s account or strategy may forgo some market opportunities available to portfolios that don’t use an ESG criteria. Stocks of companies with ESG practices may shift into and out of favor with stock market investors depending on market and economic conditions, and the client’s or strategy’s performance may at times be better or worse than the performance of accounts or strategies that do not use an ESG criteria.
- Fixed Income Risk – Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk. In addition, a rise in interest rates will generally result in the decline in the value of fixed income securities. Fixed income securities are also subject to reinvestment risk in that if interest rates are falling during a period of reinvestment returns will be lower. Interest rate risk increases as portfolio duration increases. Reinvestment risk increases as portfolio duration decreases.
- Non-Investment Grade Bonds – Depending on the strategy, a client account will invest in bonds (commonly known as “junk bonds”) that are of below investment grade quality (rated below Baa3 by Moody’s Investors Service, Inc. or below BBB- by Standard & Poor’s Ratings Group and Fitch Ratings or, if unrated, reasonably determined by MPS to be of comparable quality (“non-investment grade bonds”). An account’s investments in non-investment grade bonds are predominantly speculative because of the credit risk of their issuers. While normally offering higher yields, non-investment grade bonds typically

entail greater potential price volatility and will likely be less liquid than investment grade securities.

- **Distressed Securities** – An account, depending on the strategy, will invest in securities of companies that are experiencing or have experienced significant financial or business difficulties. Distressed securities may generate significant returns for an account, but also involve a substantial degree of risk. In certain circumstances, an account will lose a substantial portion or all of its investment in a distressed company or be required to accept cash or securities with a value less than an account's original investment. The market prices of such investments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such investments will likely be greater than for non-distressed securities.
- **ETF, Closed-end Fund and Mutual Fund Risk** – ETF, closed-end fund and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF, closed-end fund or mutual fund generally reflects the risks of owning the underlying securities held by the ETF, closed-end fund or mutual fund. If the ETF, closed-end fund or mutual fund fails to achieve its investment objective, the account's investment in the fund may adversely affect its performance. In addition, because ETFs and many closed-end funds are listed on national stock exchanges and are traded like stocks listed on an exchange, (1) the account may acquire ETF or closed end fund shares at a discount or premium to their NAV, and (2) the account may incur greater expenses since ETFs are subject to brokerage and other trading costs. Since the value of ETF shares depends on the demand in the market, we may not be able to liquidate the holdings at the most optimal time, adversely affecting performance. Closed-end funds which are not publicly offered, including closed end interval funds, provide only limited liquidity to investors. Accordingly, investments in interval funds can expose investors to liquidity risk, and that risk is greater in funds that invest in securities of companies with smaller market capitalizations, derivatives or securities with substantial market and/or credit risk.
- **REITs and Real Estate Risk** – The value of a strategy's investments in real estate investment trusts ("REITs") may change in response to changes in the real estate market. A strategy's investments in REITs may subject it to the following additional risks: declines in the value of real estate, changes in interest rates, lack of available mortgage funds or other limits on obtaining capital and financing, overbuilding, extended vacancies of properties, increases in property taxes and operating expenses, changes in zoning laws and regulations, casualty or condemnation losses, and tax consequences of the failure of a REIT to comply with tax law requirements. A strategy will bear a proportionate share of the REIT's ongoing operating fees and expenses, which may include management, operating and administrative expenses
- **International Investing Risk** – International investing, especially in emerging markets, involves special risks, such as currency exchange and price fluctuations, as well as political and economic risks.

- **Emerging Markets Risk** – The risks associated with foreign investments are heightened when investing in emerging markets. The governments and economies of emerging market countries may show greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments.
- **Liquidity Risk** – Liquidity is the ability to readily convert an investment into cash. The less liquid an asset is, the greater the risk that, if circumstances require an investor to sell the asset quickly, it will be sold at a price below fair value. Generally, an asset is more liquid if it represents a standardized product or security and there are many traders interested in making a market in that product or security. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Master Limited Partnerships (“MLPs”)** – MLP investing includes risks such as equity and commodity-like volatility. Also, distribution payouts sometimes include the return of principal and, in these instances, references to these payouts as “dividends” or “yields” may be inaccurate and may overstate the profitability/success of the MLP. Additionally, there are potentially complex and adverse tax consequences associated with investing in MLPs. This is largely dependent on how the MLPs are structured and the vehicle used to invest in the MLPs.
- **Alternative Investment Risk** – Alternative investments encompass a broad array of strategies, each with its own unique return and risk characteristics that must be considered on a case-specific basis.
- **Insurance Linked Securities** – Investments in insurance linked securities (“ILS”) are subject to various types of risk: The primary risk relates to reinsurance triggering events, for example: (i) natural catastrophes, such as hurricanes, tornados, or earthquakes of a particular size/magnitude in a designated geographic area; or (ii) non-natural events, such as large commercial accidents (e.g., marine or aviation). Such events, if they occur at unanticipated frequencies or severities, could result in reduced investment returns for ILS investors and even the loss of principal. There is no way to predict with complete accuracy whether a triggering event will occur, and because of this significant uncertainty, ILS carry a high degree of risk. Valuation risk is the risk that the ILS is priced incorrectly due to factors such as incomplete data, market instability, model & human error. In addition, pricing of ILS is subject to the added uncertainty caused by the inability to generally predict whether, when or where a natural disaster or other triggering event will occur.
- **Management Risk** – Investments also vary with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If the strategies do not produce the expected returns, the value of your investments will decrease.
- **Non-Diversification Risk** – If a strategy is “non-diversified,” its investments are not required to meet certain diversification requirements under federal law. A “non-diversified” strategy is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified strategy. Thus, the strategy may have fewer holdings

than other strategies. As a result, a decline in the value of those investments would cause the strategy's overall value to decline to a greater degree than if the strategy held a more diversified portfolio.

- **Cybersecurity** – MPS's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although MPS has implemented various measures to protect the confidentiality of its internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, MPS will likely have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in MPS's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm MPS's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. MPS will seek to notify affected clients of any known cybersecurity incident that will likely pose substantial risk of exposing confidential personal data about such clients to unintended parties. Further, certain IARs of MPS may utilize their own information and technology systems and, while IARs will generally be required to implement cybersecurity measures, MPS will not control the measures implemented in order to protect the confidentiality of data and manage risks.
- **"Act of God" Events** – Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar "Act of God" events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.
- **Other Risks, Information and Sources of Information** – Client accounts are also subject to investment style risk. A client account invested in one of the investment strategies managed by MPS involves the risk that the investment strategy may underperform other investment strategies or the overall market. MPS does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.
- **Counterparty Risk** – The institutions (such as banks) and prime brokers with which a manager does business, or to which securities have been entrusted for custodial purposes, could encounter financial difficulties. This could impair the operational capabilities or the capital position of a manager or create unanticipated trading risks.

- **Liquidity and Transferability** – Certain private funds and interval funds offer their investors only limited liquidity and interests are generally not freely transferable. In addition to other liquidity restrictions, investments in private funds and interval funds may offer liquidity at infrequent times (i.e., monthly, quarterly, annually or less frequently). Accordingly, investors in private funds and interval funds should understand that they may not be able to liquidate their investment in the event of an emergency or for any other reason.
- **Possibility of Fraud and Other Misconduct** – When a private fund invests in an underlying fund, the private fund does not have custody of the underlying fund's assets. Therefore, there is the risk that the underlying fund or its custodian could divert or abscond with those assets, fail to follow agreed upon investment strategies, provide false reports of operations, or engage in other misconduct. Moreover, there can be no assurances that all underlying funds will be operated in accordance with all applicable laws and that assets entrusted to underlying funds will be protected.

Allocations to third-party managers are subject to the following additional risks:

- **Third-Party Aggressive Investment Technique Risk** – The manager may use investment techniques and financial instruments that may be considered aggressive, including but not limited to investments in derivatives such as futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments. Such techniques may also include taking short positions or using other techniques that are intended to provide inverse exposure to a particular market or other asset class, as well as leverage, which can expose a client's account to potentially dramatic changes (losses or gains). These techniques may expose a client to potentially dramatic changes (losses) in the value of its allocation to the manager.

The summary above is qualified in its entirety by the risk factors set forth in the applicable offering materials for the applicable product.

## **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 that are material to our advisory business or to our clients with related persons that provide a variety of financial services and products, as detailed below. When appropriate for a client, we use and/or recommend services and products offered by our affiliates or parties in which we have a financial interest.

With respect to the affiliated services described herein, there exists a conflict of interest in our recommending such services as revenues earned by the related party ultimately flow to MPS's parent company, Mariner or to Mariner's parent company, 1248. Martin Bicknell, the CEO of MPS, has significant, indirect ownership stakes in Mariner and 1248, who owns various other investment managers of other financial entities as detailed below. Except as noted herein, our affiliated service providers charge fees in addition to the fees charged by MPS. MPS has mitigated this conflict by disclosing it to clients and providing IARs with tools to perform a review of client 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

MPS is affiliated, and under common control, with MWA (CRD No. 140195), an SEC registered investment adviser, which provides investment advisory and/or related services to its clients.

MPS is affiliated, and under common control, with another SEC registered investment adviser, Mariner Wealth Advisors-IC, LLC (CRD No. 289886), which provides referral services to MWA by introducing prospective clients to MWA who may have an interest in utilizing MWA's investment advisory and/or related services.

MPS is affiliated, and under common control with the following 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);
- Flyover Capital Partners, LLC (CRD No. 173709), an exempt reporting investment adviser; and
- Ubiquity Management, LP (CRD No. 311168), an exempt reporting investment adviser.

These investment advisers, along with MWA, serve as the investment manager or investment adviser to private funds, (please see the Form ADV of each advisor for specific information). IARs of MPS further recommend that certain clients invest in affiliated private funds should the IAR determine such investments are in the client's best interest and in accordance with the client's investment objectives.

Relevant information, terms and conditions relative to the aforementioned affiliated private funds, including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents (which typically include confidential private offering

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

Through the ownership structures discussed above, Mariner's affiliates have a passive, direct or indirect, minority financial interest in the following investment advisers.

- Eaglebrook Advisors, Inc (CRD: 304438), a state-registered investment adviser; and
- ReAllocate Advisors, LLC (CRD: 291921), SEC registered investment adviser.

These investment advisers provide advisory services to a variety of clients, across various different formats, including through separately managed accounts, model portfolios and facilitating access to online marketplaces (please see the Form ADV of each adviser for specific information). MWA recommends or allocates client capital to these investment advisers should a client's adviser determine such investments are in the client's best interest and in accordance with the client's investment objectives.

#### Broker-Dealer

We are affiliated, and under common control, with MSEC (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). IARs may maintain certain non-discretionary accounts with MSEC and trade client accounts through MSEC, including 529 plans, direct mutual funds and variable annuities. This is a conflict of interest due to commissions received from the financial products by the wealth advisor who is also registered with MSEC.

#### Tax Consulting

We are under common control with and in certain situations refer clients to MWA which, in addition to advisory services, provides tax consulting, compliance and bookkeeping services to clients. To the extent that a client requires bookkeeping and/or tax preparation services, we recommend the services of MWA, which shall be rendered independent of MPS pursuant to a separate agreement between the client and MWA.

#### 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 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.

#### Investment Banking Firm



We are under common control with Mariner Capital Advisors, LLC, (“MCA”) which provides investment banking, accounting, valuation advisory and forensic accounting services. To the extent that a client requires these services, we recommend MCA, all of which services shall be rendered independent of MPS pursuant to a separate agreement between the client and MCA. MPS receives compensation for referrals to MCA in addition to the indirect financial incentive to refer clients due to common ownership. Certain IARs of MPS 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. Clients are reminded that they may purchase insurance products recommended by MPS through other non-affiliated agencies.

Certain IARs are licensed insurance agents. With respect to the provision of financial planning services, IARs may recommend insurance products offered by such carriers for whom they function as an agent and receive a commission for doing so. Please be advised there is a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. Insurance products will only be recommended when the IAR has a reasonable belief that the entry into the transaction is in the client’s best interests and is consistent with the client’s stated investment objectives, tolerance for risk, liquidity, and suitability. Clients may utilize any insurance carrier or insurance agency they desire. However, for products requiring a securities and insurance license, such as variable insurance products, clients may be limited to those insurance carriers that have a selling agreement with MSEC, MPS’s affiliated broker-dealer. MPS does not receive investment advisory compensation in relation to these investments. See Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for further details on addressing conflicts of interests in these situations.

#### Legal Services Solution

Through the ownership structures discussed above, Mariner’s affiliates have a passive, direct or indirect minority financial interest in Vanilla, a software solution that provides certain legal services. To the extent that a client requires these services, we recommend Vanilla, all of which services shall be rendered independent of MWA pursuant to a separate agreement between the client and Vanilla.

#### Other

As disclosed above, MPS maintains a business relationship with Dynasty. Dynasty offers certain operational and back office core service support including access to a network of service providers to certain of MPS clients. Through the Dynasty network of service providers, MPS may receive preferred pricing on trading technology, transition support, reporting, and other related consulting services. Through Dynasty, MPS has access to Envestnet, which provides a platform for certain operational services, fee billing, reporting, research and analytics.

While MPS believes this open architecture structure for operational services best serves the interests of its clients, this relationship may potentially present certain conflicts of interest due to the fact that Dynasty and Envestnet are paid by MPS, through a portion of the advisory fee paid by clients to MPS, for the services referenced above.

In light of the foregoing, MPS seeks at all times to ensure that any material conflicts are addressed on a fully-disclosed basis and handled in a manner that is aligned with its clients' best interests.

## **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 transactions in certain securities deemed reportable under the Code of Ethics, including equities, exchange traded funds, options, initial public offerings, limited offerings and virtual coins or tokens in initial coin offerings.

A conflict of interest exists to the extent MPS and/or its IARs and/or other related persons invest in the same securities that are recommended to clients. In order to address this conflict of interest, MPS has implemented certain policies and procedures in its Code of Ethics, as further described herein. If an access person is aware that MPS or an IAR within MPS 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:

- direct obligations of the Government of the United States;
- money market instruments including, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments (High quality short-term debt instrument is defined as any instrument having a maturity at issuance of fewer than 366 days and which is rated in one of the highest two rating categories by a nationally recognized statistical rating organization, or which is unrated but is of comparable quality.);
- Shares issued by money market funds;
- Shares issued by open-end mutual funds (other than exchange traded funds); and
- Shares issued by unit investment trusts that are invested exclusively in one or more unaffiliated open-end mutual funds (other than exchanged traded funds).

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 supervised person of MPS communicate material, nonpublic information to others in violation of the law.

Our clients or prospective clients may request a copy of our Code of Ethics by contacting us at (855) 937-0307 or [compliance@marinerplatform.com](mailto:compliance@marinerplatform.com).

### *Participation or Interest in Client Transactions*

If we determine that it is appropriate based on the client's investment objectives and investor status, we recommend to clients, or buy or sell for client accounts, securities in which our related persons have a financial interest. This includes, but is not limited to, instances in which MWA or an affiliate acts as the general partner in a partnership or a managing member of a limited liability company in which we recommend client investments. These types of transactions present a conflict of interest in that MPS 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 MPS has implemented in order to address the conflict.

To address these potential conflicts and protect and promote the interests of clients, we employ the following policies and procedures:

- If we enter into a transaction on behalf of our 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.
- Supervised persons must comply with our policy on the handling and use of material inside information. Supervised persons 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 inside information. In addition, supervised persons may not disclose confidential information except to other supervised persons who "need to know" that information to carry out their duties to clients.
- Supervised persons must report securities transactions in any related account.
- Client trades will be aggregated with related accounts of supervised persons under the following conditions:
  - Trades for clients are treated equally with those for related accounts of supervised persons;
  - 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 MPS' policies and procedures.

In addition, we have adopted trading practices designed to address potential conflicts of interest inherent in proprietary and client discretionary trading. There can be no assurance, however, that

all conflicts have been addressed in all situations. Further, during periods of unusual market conditions, MPS may deviate from its normal trade allocation practices.

From time to time, IARs of MPS may recommend that certain clients invest in 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 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. We note that limited investment opportunities may not be appropriate for smaller accounts, depending on factors such as minimum investment size, account size, risk, and diversification requirements, and accordingly may not be allocated such investments.

MPS 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. 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 MPS 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

### *The Custodians and Brokers We Use*

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We generally recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”) and/or Fidelity Brokerage Services LLC (“Fidelity”), as the qualified custodian. We are not affiliated with Schwab or Fidelity. Schwab and Fidelity will each hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab and/or Fidelity as custodian/broker, you will decide whether to do so and will open your account with Schwab and/or Fidelity by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab and/or Fidelity, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”). Additionally, while we generally recommend the use of Schwab and/or Fidelity, we also manage accounts for clients custodied with other qualified custodians.

### *How we select brokers/custodians*

We seek to use a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Custodians”)

MPS is not required to weigh any of these factors equally. MPS’s selection of brokers on the basis of considerations which are not limited to applicable commission rates may at times result in MPS’s clients being charged higher transaction costs than they could otherwise obtain.

### *Your brokerage and custody costs*

For our clients' accounts that Schwab and/or Fidelity maintain, Schwab and/or Fidelity generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that they execute or that settle into your account. Certain trades (for example, many mutual funds and ETFs) may not incur commissions or transaction fees. Commission rates for Schwab and Fidelity applicable to our client accounts were negotiated. We believe our commitment to Schwab and Fidelity benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab and/or Fidelity charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab or Fidelity account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have the custodian of your account (Schwab or Fidelity) execute most trades for your account unless we believe it is beneficial to step out and trade at other broker dealers. We have determined that having the custodian execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

### *Products and services available to us from Schwab and Fidelity*

Schwab and Fidelity each provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. They also make available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. These support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of these support services:

**Services that benefit you.** The institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab and/or Fidelity include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit you and your account.

**Services that may not directly benefit you.** Schwab and Fidelity also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and include investment research. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab or Fidelity. In addition to investment research, Schwab and Fidelity also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data

- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

**Services that generally benefit only us.** Schwab and Fidelity also offer other services intended to help us manage and further develop our business enterprise. These services include, but are not limited to:

- Educational conferences and events
- Consulting on technology and business needs
- Publications and conferences on practice management and business succession
- Marketing consulting and support

Schwab and/or Fidelity may provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services to us. They may also discount or waive fees for some of these services or pay all or a part of a third party's fees. They may also provide us with other benefits, such as occasional business entertainment of our personnel.

#### *Our interest in services provided by Schwab and Fidelity*

The availability of these services from Schwab and Fidelity benefits us because we do not have to produce or purchase them. For certain IARs transitioning to MPS, Schwab and Fidelity have also each agreed to pay certain costs our clients will incur in transitioning accounts to Schwab or Fidelity (such as ACAT fees) and, in certain circumstances, for costs we would otherwise incur for certain third-party products and services once the value of the IAR's clients' assets in accounts at Schwab or Fidelity reaches a certain agreed upon threshold. These services are not contingent upon us committing any specific amount of business to either Schwab or Fidelity in trading commissions. This creates an incentive for an IAR to recommend that you maintain your account with Schwab or Fidelity, based on interest in receiving these services that benefit the IAR's business and the payment for services for which we/the IAR would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab or Fidelity as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of the services provided by Schwab and Fidelity (see "How we select brokers/ custodians") and not the services that benefit only us.

#### *Other Economic Benefits*

Receipt by an investment adviser of products and services provided by brokers, without any cash payment by an investment adviser, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment adviser's clients is commonly referred to as "soft dollars." Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides a "safe harbor" to investment advisers with respect to potential liability for violating their duty to obtain best execution for a client's securities transactions in circumstances in which such advisers use soft dollars generated by their advised accounts only for purposes of obtaining investment research and brokerage services (i) that provide lawful and appropriate assistance to the investment adviser in the performance of



investment decision making responsibilities and (ii) where the commissions paid are reasonable in relation to the value of the services provided.

MPS does not currently have any formal soft dollar arrangements. MPS is not required to allocate either a stated dollar or stated percentage of its brokerage business to any broker for any minimum time period.

#### *Trade Execution*

If the client requests us to arrange for the execution of securities brokerage transactions for the client's account, we shall direct such transactions through broker-dealers that we reasonably believe will provide best execution given prevailing market conditions. We generally execute transactions for clients with the account custodian; however, transactions are cleared through other broker-dealers, when determined to be appropriate, with whom MPS and the financial institution(s) have entered into agreements for prime brokerage clearing services. In addition, certain custodians utilized by MPS may charge custodial clients a flat dollar amount or "trade away" fee for each trade that MPS has executed by a different broker-dealer. As a result, the client could incur both the fee (commission, mark-up/mark-down) charged by the executing broker and the separate "tradeaway," "step-out" and/or prime broker fee charged by the custodian. We shall periodically and systematically review our policies and procedures regarding recommending broker-dealers to our clients in light of our duty to obtain best execution. Generally, our IARs are restricted to those broker-dealers, with whom MPS has entered into a prime brokerage relationship. It should be noted that not all investment advisers require their clients to use specific or particular broker-dealers or other custodians required by the investment adviser and/or affiliated broker dealer. The fees charged by other broker-dealers may be higher or lower than those charged by those broker/dealers or custodians that have been approved by MPS.

MPS has delegated authority to place trades for model accounts to Envestnet and/or MWA, as applicable depending on the platform the client is using. If a client's account is managed by a third-party (including, but not limited to, Envestnet), trades will be placed, aggregated and allocated according to the trading policy of the manager.

#### *Directed Brokerage*

Clients do not have the option to direct us in writing to use a particular broker-dealer to execute some or all transactions for the client.

#### *Trade Error Policy*

The Firm has a policy to minimize the occurrence of trade errors and, should they occur, detect such trade errors and take steps to resolve the error to make the client whole. Upon the timely discovery of a trade error, the Firm corrects the trade error. The trade error resolution process varies depending on the policies and practices of the custodian where the relevant client account is maintained. Clients may obtain additional information about the trade error policies and practices applicable to their account by contacting the Firm.

### **Item 13 – Review of Accounts**

IARs of MPS provide advisory clients with periodic reviews of relevant activity in their accounts. IARs of MPS may provide printed or electronic portfolio performance reports of the client's account which will include a review and evaluation of the client's portfolio because of the client's investment goals and objectives. Some of the data provided in the performance reports include, but is not limited to, account activity, asset allocation and portfolio holdings and a review of account performance versus a benchmark. Clients are reminded to contact MPS and/or their IARs if there are any changes in the client's financial situation or other information and will disclose a method by which the client may make such contact. Periodically, IARs of MPS will deliver to each client electronically a request for current information about the client to determine whether there have been any changes in the client's financial situation, investment objectives, or instructions. Each client agrees to inform MPS and/or its IARs in writing of any material change in the client's financial circumstances which might affect the manner in which the client's assets should be invested. Those changes deemed material or appropriate will be forwarded to the client's IAR. In addition, the IARs responsible for making investment decisions for a client will be reasonably available to the client for consultation. MPS also encourages its IARs to review each client's portfolio performance reports at least annually with the client. IARs are trained to inquire about the client's risk tolerance, time horizon, life changing events, etc. to discover any material changes of which the client and IAR might not have been aware. IARs will also discuss other important investment subjects with the client, such as account performance, investment limitations, and future financial planning.

See Item 15 for information on the frequency of client reports.

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

We have not yet entered into and are not currently a party to referral agreements whereby we pay a referral fee to solicitors/introducers and/or receive payment for referring clients to another business or related party, in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. In the event we do enter into referral arrangements, all such referral fees shall be paid solely from our advisory fee. For clients who are introduced to us by an unaffiliated solicitor, the client is given, prior to or at the time of entering into any advisory contract with the client, (1) a copy of our written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act, and (2) a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of ours, or a solicitor in which an affiliate holds a direct or indirect ownership interest, shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation.

From time to time, we may 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.

We receive an economic benefit from Schwab and Fidelity in the form of the support products and services each custodian makes available to us and other independent investment advisors whose clients maintain their accounts at each custodian. In addition, Schwab and Fidelity have also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain amount. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

### **Item 15 – Custody**

We have the authority to debit our clients' custodial accounts for advisory fees. We are deemed to have custody of those assets if, for example, we are authorized to instruct a client's custodian to deduct our advisory fees directly from the account or if we are granted authority to move money from a client's account to another person's account. At all times, the custodial bank maintains actual custody of those assets.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to the reports that we provide to clients. To the extent requested by our clients, our reports can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

### *Discretionary Authority*

We typically receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Generally, there are no limitations on the securities we will purchase or sell, the amount of the securities we will purchase or sell, the broker or dealer we will use to execute a transaction and commission rates paid.

Clients may impose reasonable restrictions, limitations or other requirements with respect to their individual accounts. Any limitations on our discretionary authority to manage securities accounts on behalf of clients would be initiated and imposed by the client. Examples of common guideline restrictions include limitations prohibiting the purchase or sale of a particular security or type of security. Specific client investment restrictions may limit our ability to manage those assets like other similarly managed portfolios. This may impact the performance of the account relative to other accounts and the benchmark index. These clients are informed that their restrictions may impact performance.

Employer sponsored retirement clients can determine to engage MPS to provide investment management services on a discretionary basis as provided for in Section 3(38) of ERISA. Prior to the Firm assuming discretionary authority over the management of a Plan's assets, the client shall be required to execute an Agreement setting forth the scope of the services to be provided.

### *Reporting Services*

We also provide reporting services related to the assets that you designate in your Agreement. We do not manage or provide investment recommendations and are not responsible for the investments in accounts categorized as reporting only assets.

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

Clients shall be responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by clients shall be voted. However, if a client's account(s) is managed by an investment manager, client may authorize the investment manager to vote proxies for securities held in client's account(s) by completing the proper authorization documents, including those required by the Custodian. Clients acknowledge that the investment manager may engage a service provider to assist with administrative functions related to voting client proxies.

## **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 PLATFORM SOLUTIONS, LLC PRIVACY POLICY NOTICE**

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

As a client or prospective client of Mariner Platform Solutions, LLC (MPS), 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. MPS 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 MPS, 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, MPS 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 MPS 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.



**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.