



Corient Capital Partners, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: September 16, 2021

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Corient Capital Partners, LLC ("Corient" or the "Adviser"). If you have any questions about the contents of this Disclosure Brochure, please contact the Adviser at (949) 945-2750 or by email at info@corient.com.

Corient is a registered investment advisor located in the State of California. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Corient to assist you in determining whether to retain the Adviser.

Additional information about Corient and its advisory persons are available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 170920.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Adviser's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Corient.

Corient believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Corient encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with the Adviser.

Material Changes

There have been material changes to this Disclosure Brochure since the last distribution to Clients:

- The Advisor now has custody of Client assets. Please see Item 15 for additional details.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change were to occur.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 170920. You may also request a copy of this Disclosure Brochure at any time, by contacting the Adviser at (949) 945-2750 or by email at info@corient.com.

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Item 4 – Advisory Services

A. Firm Information

Corient Capital Partners, LLC, a Delaware limited liability company (“Corient” or the “Adviser”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). Corient is owned by Corient Holdings, LLC, which is beneficially owned by Christopher Copps, Darren Henderson, Michael Phelps, Jonathan Tenney, Gregory Walters, Alexander Stimpson, James Rooney, Jacob Halladay and Gordon Hassenplug. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Corient. For information regarding this Disclosure Brochure, please contact Gregory Walters, Chief Compliance Officer, at (949) 945-2750 or by email at greg@corient.com.

B. Advisory Services Offered

Corient offers investment advisory services to individuals, high net worth individuals, trusts, estates, corporations and business entities (each referred to as a “Client”).

Corient is a fiduciary, where any investment recommendation provided to clients is based on the belief that the recommendation is in their best interest. As fiduciaries the Adviser is required to act prudently and to manage all potential conflicts of interest. Corient has implemented a Code of Ethics that define its fiduciary commitment to clients. This Code of Ethics applies to all persons associated with Corient (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Adviser’s duties to clients. Corient and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each client.

Wealth Management Services

Corient may provide Clients with wealth management services, which generally includes discretionary management of investment portfolios in connection with a broad range of comprehensive financial planning and consulting services.

Corient provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary wealth management and related advisory services. Corient works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Corient will then construct a portfolio consisting of, but not limited to diversified mutual funds and/or exchange-traded funds (“ETFs”), individual stocks, bonds, options and alternative investments.

Private Fund Investments - Corient may recommend that Clients who are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended, invest in alternative investments and private placement securities, which may include private funds (such as hedge funds, private equity funds, venture capital funds, real estate funds, and funds of private funds), debt, equity, and/or other pooled investment vehicles when consistent with the Clients’ investment objectives. Investment in alternative investments and other private placement securities involve a significant degree of risk. All relevant information, terms and conditions relative to these investments, including the compensation received, fees, suitability, risk factors, and potential conflicts of interest, are set forth in a Confidential Private Offering Memorandum (the “Memorandum”), Limited Partnership Agreement (the “Agreement”), and/or Subscription Agreement (together, the “Offering Documents”), which each investor is required to receive and/or execute prior to being accepted as an investor. Additionally, Corient may retain certain types of investments based on a Client’s legacy portfolio construction.

The Adviser may provide investment advice or investment relation services regarding affiliated and unaffiliated private investment funds, pursuant to the relevant fund documents.

Unaffiliated Funds - If a Client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of “assets under management” for purposes of the Adviser calculating its investment advisory fee per Item 5 below. The Adviser’s Clients are under no obligation to consider or make an investment in a private investment fund(s).

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Affiliated Funds – Corient Ventures, an affiliated firm of the Adviser, is the General Partner of private funds. The Adviser also serves as a sub-adviser to certain funds. If a Client determines to invest in a fund, the amount of assets invested in the fund(s) shall be included as part of “assets under management” for purposes of the Adviser’s calculating its investment advisory fee per Item 5 below. The Adviser’s Clients are under no obligation to consider or make an investment in the funds. Please see Item 10 – Other Financial Industry Affiliations for additional details.

Corient’s investment strategy(ies) is/are primarily long-term focused, but the Adviser may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Corient will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Adviser.

Corient evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Corient may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Corient may recommend specific positions to increase sector or asset class weightings. The Adviser may recommend employing cash positions as a possible hedge against market movement. Corient may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. Please see Item 12. Corient accepts custody of a Client’s funds or securities where a Supervised Person of Corient may have access to a Client’s held-away account login credentials, act as trustee or have bill pay authority.

Financial Planning - As part of the wealth management services, Corient will typically provide a variety of financial planning and consulting services, which are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings and other areas of a Client’s financial situation.

A financial plan developed for the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Corient may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Adviser will provide a written summary of Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Adviser may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Use of Independent Managers

Corient may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client’s investment portfolio. Corient may also select and delegate trading authority to one or more Independent Managers for certain investment strategies, including options trading. In such instances, Corient, on behalf of its Client may enter into an advisory agreement with the Independent Manager(s) that defines the terms by which the Independent Manager[s] will provide investment management and related services. Corient may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. Corient will perform initial and ongoing oversight and due diligence over the selected Independent Manager(s) to ensure the Independent Managers’ strategies and target allocations remain aligned with its clients’ investment objectives and overall best interests.

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The Client, prior to entering into an engagement with an Independent Manager will be provided with such Independent Manager's Form ADV 2A (or similar disclosure documents).

C. Client Account Management

Prior to engaging Corient to provide wealth management services, each Client is required to enter into one or more agreements with the Adviser that defines the terms, conditions, authority and responsibilities of the Adviser and the Client. These services may include:

- Establishing an Investment Strategy – Corient, in connection with the Client, will develop an investment strategy targeted to achieve the Client's investment goals and objectives.
- Asset Allocation – Corient will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Corient will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Corient will provide investment management and ongoing oversight of the Client's relationship's investment portfolio.

D. Wrap Fee Programs

Corient does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Corient.

E. Assets Under Management

As of December 31, 2020, Corient manages the following assets:

Discretionary Assets	\$ 2,580,901,101
Non-Discretionary Assets	\$ 978,284,454
Total	\$ 3,559,185,555

Clients may request more current information at any time by contacting the Adviser.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Adviser. Each Client engaging the Adviser for services described herein shall be required to enter into a written agreement with the Adviser.

A. Fees for Advisory Services

Wealth Management Services

For Clients engaged for comprehensive wealth management services, each Client will be charged a management fee (the "Wealth Management Fee") of up to a maximum annual rate of 1.50% ("the Wealth Management Fee Rate") of the gross market value of assets under management, including, if applicable, a target notional value of options overlays (together, a client's "Gross Assets"), paid quarterly, in advance of each quarter. Each Client's Wealth Management Fee Rate is set forth in a wealth management agreement, and is determined based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Adviser. Certain Qualified Clients may also be subject to performance-based fees as described in Item 6 below. The Custodian will independently value all securities held in accounts managed by Corient. Corient will not have the authority or responsibility to value portfolio securities.

The Client may make additions or withdrawals from the account[s] at any time, subject to the Adviser's right to terminate an account or the overall relationship. Additions may be in cash or securities provided that the Adviser reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Corient, subject to the usual and customary securities settlement procedures. However, the Adviser typically designs its investment portfolios as long-term investments

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and the withdrawal of assets may impair the achievement of a Client's investment objectives. Corient may consult the Client about certain implications such transactions. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications. If assets in excess of \$50,000 are deposited into or withdrawn from the Client's account[s], the Adviser's fee will be adjusted throughout the billing period, addressing the fee difference at the end of each month. The Adviser may negotiate a fee that differs from the schedule above for certain account[s] or holdings.

Use of Independent Managers

For Clients utilizing Independent Managers, underlying investment management fees may be separately billed or deducted from the Client's account(s) by such Independent Manager forth in the respective agreements between the Client, and/or the Adviser, and such Independent Manager.

Private Fund Management

The Adviser is entitled to an advisory fee and/or performance based fee pursuant to the Memorandum. Depending on the engagement with funds, advisory fees may either be mitigated or offset, pursuant to a written arrangement.

B. Fee Billing

Wealth Management Services

Wealth Management Fees are charged and paid quarterly, in advance of each calendar quarter, pursuant to the terms of the Client's wealth management agreement, based on the Client's Gross Assets as of the end of the prior calendar quarter, subject to monthly "true-ups" as set forth in each Client's wealth management agreement. Wealth Management Fees are calculated by the Adviser or its delegate and deducted from each Client's account(s) by the Custodian. Each client's Wealth Management Fee is calculated by dividing such Client's then current Wealth Management Fee Rate by 4 and multiplying the quotient by the Client's Gross Assets. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Corient to be paid directly from their account(s) held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

Use of Independent Managers

For Clients utilizing Independent Managers any underlying investment management fees will be deducted from the Client's account(s) by such Independent Manager as set forth in the respective agreements between the Client, and/or the Adviser, and such Independent Manager.

Private Fund Management

Clients should refer to each private fund memorandum for information regarding the fund's fees and related disclosures.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Corient, in connection with investments made on behalf of the Client's account(s). The Client is responsible for all custody and securities execution fees charged by the Custodian, if applicable. The fees charged by Corient are separate and distinct from these custodian and execution fees.

In addition, all fees paid to Corient for wealth management services are separate and distinct from the expenses charged by private funds, mutual funds, and ETFs, if applicable. These fees and expenses are described in each fund's prospectus or offering materials. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and any possible distribution fee. A Client could invest in these products directly, without the services of Corient, but would not receive the services provided by Corient which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund(s) and the fees charged by Corient to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

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D. Advance Payment of Fees and Termination

Wealth Management Services Corient is compensated for its services in advance of the quarter in which wealth management services are rendered. Either party may terminate the wealth management agreement by providing advance notice to the other party. At termination, Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Adviser will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Adviser is non-transferable without the Client's prior consent.

Use of Independent Managers

In the event that a Client should wish to terminate their relationship with any Independent Managers, the terms for termination will be set forth in the respective agreements between the Client, and/or the Adviser, and such Independent Manager. Corient will assist the Client with the termination and transition as appropriate.

E. Compensation for Sales of Securities

Certain Supervised Persons of Corient are licensed insurance professionals. These Supervised Persons do not offer insurance products to Clients for a commission-based fee, but may receive a referral fee for referring Clients to third-party, unaffiliated insurance professionals. Please see Item 14 for additional information.

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

In addition to a Wealth Management Fee described in "Item 5 – Fees and Compensation," certain Qualified Clients may agree to pay Corient a performance-based fee pursuant to the terms set forth in such Qualified Client's wealth management agreement (a "Performance-Based Fee").

Performance-Based Fees, if applicable, are generally charged annually as a percentage of capital appreciation of such Qualified Client's Gross Assets, subject to certain terms, such as high water marks or hurdle rates, as set forth in each Qualified Client's wealth management agreement.

Corient may manage Client accounts side-by-side that bear Wealth Management Fees only, Performance-Based Fees only, or a combination of Wealth Management Fee and Performance-Based Fees. As a result, Advisory Persons managing such accounts may have a financial incentive to favor certain accounts over others by allocating better performing assets to the performance-based account rather than a fixed fee account. Corient takes steps to mitigate these potential conflicts through its overall compliance program policies and procedures, including aggregation and allocation.

Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

- Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the Adviser;
- Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into.

Private Fund

The Adviser is entitled to performance fees for certain private funds, per the respective Memorandum. The receipt of performance-based fees results in a potential conflict of interest, where Corient has the potential for higher compensation from assets placed in a private fund. As disclosed in Item 5 above, Client assets that are invested into fund may either be mitigated or offset, pursuant to a written agreement.

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Item 7 – Types of Clients

Corient offers wealth management services to individuals, high net worth individuals, trusts, estates, corporations and business entities in State of California and other states. The percentage of each type of Client is available on Corient's Form ADV Part 1A. These percentages will change over time and are updated at least annually by the Adviser. Corient also provides sub-advisory services to pooled-investment vehicles sponsored and/or managed by other investment advisers.

Corient generally requires a minimum relationship size of \$5,000,000, and a minimum annual fee of \$25,000 to effectively implement its investment process. Corient only accepts Clients with less than the minimum relationship size if the anticipated future AUM will meet the threshold, is a referral from a current Client, and/or if the Adviser determines the smaller portfolio size will not cause a substantial increase of investment risk beyond the Client's identified risk tolerance. Corient may aggregate the portfolios of family members to meet the minimum relationship size and fee.

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

A. Methods of Analysis

Corient utilizes a combination of fundamental, technical, and behavioral finance methods of analysis while employing an asset allocation strategy based on a derivative of Modern Portfolio Theory ("MPT").

Fundamental Analysis - Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Adviser in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Adviser monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Adviser's review process are included below in "Item 13 – Review of Accounts".

Technical Analysis - Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to Clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Corient will be able to accurately predict such a reoccurrence.

Behavioral Finance Analysis - Behavioral finance analysis involves an examination of conventional economics as well as behavioral and cognitive psychological factors. Behavioral finance methodology seeks to combine a qualitative and quantitative approach to provide explanations for why individuals may, at times, make irrational financial decisions. Where conventional financial theories have failed to explain certain patterns, the behavioral finance methodology investigates the underlying reasons and biases that cause some people to behave against their best interests. The risks relating to behavior finance analysis are that it relies on spotting trends in human behavior that may not predict future trends.

Modern Portfolio Theory ("MPT") - MPT is a mathematical based investment discipline that seeks to quantify expected portfolio returns in relation to corresponding portfolio risk. The basic premise of MPT is that the risk of a particular holding is to be assessed by comparing its price variations against those of the market portfolio. However, MPT disregards certain investment considerations and is based on a series of assumptions that may not necessarily reflect actual market conditions. As such, the factors for which MPT does not account (e.g., tax implications, regulatory constraints and brokerage costs) may negate the upside or add to the actual risk of a particular allocation. Nevertheless, Partners' investment process is structured in such a way to integrate those assumptions and real life considerations for which MPT analytics do not account.

As noted above, Corient generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Corient will typically hold all or a portion of a security for more than a year, but may hold for

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shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Corient may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Corient will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Adviser in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Adviser monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Adviser's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Adviser shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Adviser of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Adviser will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the potential speculative components of the Adviser's strategy:

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

Real Estate Investment Trusts ("REITs")

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Past performance is not a guarantee of future returns. Investing in securities and other investments

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involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Adviser.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Corient or any of its management persons.

Corient values the trust you place in the Adviser. As we advise all Clients, we encourage you to perform the requisite due diligence on any adviser or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by with our firm name or our CRD# 170920.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Referrals

As noted in Item 5, certain Advisory Persons are also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from one's role with Corient. As an insurance professional, Advisory Persons may receive customary commissions, referral fees and/or other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer or refer the products of any particular insurance company. Commissions or revenue generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Any commissions or referral arrangements are disclosed to Clients prior to the sale of any insurance products. Clients are under no obligation to implement any recommendations made by Advisory Persons or the Adviser.

Relationship with Dynasty Financial Partners, LLC

Corient maintains a business relationship with Dynasty Financial Partners, LLC ("Dynasty"). Dynasty offers operational and back office core service support to independent registered investment advisors either directly or through its network of third-party service providers. Through the Dynasty network of service providers, Corient has access to trading technology, reporting, custody, brokerage, investments, marketing support and other related consulting services.

While Corient believes that this open architecture structure for both operational and investment services best serves the interests of its advisory Clients, this relationship presents certain conflicts of interest due to the fact that Dynasty charges a tiered asset based fee that lowers the fee percentage as assets increase. Corient receives the benefit of asset-based breakpoints with Dynasty.

Corient Ventures, LLC

Certain Advisory Persons of Corient are also beneficial owners of Corient Ventures, LLC ("Corient Ventures"), which is under common control with Corient and is a member of MBC Partners, LLC, the general partner of certain real estate private equity investment vehicles. Advisory Persons may make such vehicles available for investment by Qualified Clients. Corient does not charge Clients any Wealth Management Fees or Performance-Based Fees on the assets invested in any private investment sponsored or otherwise managed by MBC Partners, LLC. MBC Partners, LLC may charge a management fee, incentive fee, or expenses to Corient Clients that invest in private equity investments sponsored or managed by it. Any such fees and conflicts are fully disclosed to Clients prior to investment.

Corient Investment Partners, LLC

Certain Advisory Persons of Corient are also beneficial owners of Corient Investment Partners, LLC ("Corient Partners"), which is under common control with Corient and may receive carried interest or performance based fees from alternative investment funds sponsored by third-party investment managers and sub-advised by Corient that we may recommend for investment by Corient Clients. Any such fees and conflicts are fully disclosed to Clients prior to investment.

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

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A. Code of Ethics

Corient has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Corient (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Corient and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Corient's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (949) 945-2750 or via email at info@corient.com.

B. Personal Trading with Material Interest

Corient allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. For example, we may recommend that an advisory client invest in a private fund. Our affiliate, Corient Ventures, is managing member of the sponsor of the private fund. In many cases, Supervised Persons are also investors in the private fund. In addition, in some circumstances, we or our affiliates or employees invest alongside clients in securities or other positions, including real estate investments.

C. Personal Trading in Same Securities as Clients

Corient allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Corient requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Corient allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards.

At no time will Corient, or any Supervised Person of Corient, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian(s)

Corient does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize Corient to direct trades to the Custodian as agreed in the wealth management agreement. Further, Corient does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

While Corient does not exercise discretion over the selection of the Custodian, the Adviser may recommend a Custodian to Clients for custody and execution services. Corient may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, financial strength and other factors.

Corient primarily recommends that Clients establish their account(s) with Fidelity Clearing & Custody Solutions, a related entity of Fidelity Investments, Inc. (collectively "Fidelity"), where the Adviser maintains an institutional relationship. Corient also

Factors which Corient considers in recommending Fidelity, or any other broker-dealer/custodian to Clients include their respective financial strength, reputation, execution, pricing, research service, and/or the location of

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the Custodian's offices. Fidelity may enable the Adviser to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other financial institutions. Corient maintains an institutional relationship with Fidelity, whereby the Adviser receives economic benefits from Fidelity (Please see Item 14 below.).

Following are additional details regarding the brokerage practices of the Adviser:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. Corient may receive research or other products or services other than execution from a broker-dealer or a third party in connection with Client securities transactions. Corient receives a benefit because it does not have to pay directly for such research, products or services. Certain custodians may also bear a portion of the costs otherwise borne by the Adviser or Client to affect the transition of Client assets from another custodian or firm. There may be an incentive to select or recommend a broker-dealer based on Corient's interest in receiving research or other products and services, rather than receiving the most favorable execution for Clients. In fulfilling its duties to its Clients, the Adviser endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Adviser's recommendation of this custodian over one that does not furnish similar software, systems support, or services. In this regard, Corient has adopted a brokerage allocation procedure consistent with the requirements of Section 28(e) of the U.S. Securities Exchange Act of 1934. Section 28(e) permits Corient to cause an account to pay a higher commission to a broker-dealer that provides certain brokerage and/or investment research services to Corient, if Corient makes a good faith determination that such commissions are reasonable in relation to the value of the services provided Corient in terms of that particular transaction or Corient's overall responsibility to Clients. At no time does the Adviser take into account the magnitude of such payments when suggesting one custodian over another.

2. Brokerage Referrals - Corient does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Corient will place trades within the established account(s) at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account(s). The Adviser will not engage in any principal transactions (i.e., trade of any security from or to the Adviser's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account(s)). In selecting the Custodian, Corient will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. The designated Custodian determines these costs.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Corient will execute its transactions through the Custodian as directed by the Client. Corient may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by the Partners of Corient. Formal reviews are generally conducted at least quarterly or more or less frequently depending on the needs of the Client. All Clients are encouraged to discuss their needs, goals, and objectives with Corient and to keep Corient

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informed of any changes thereto. Corient contacts ongoing advisory Clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the Client's financial situation and/or investment objectives.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account(s). The Client is encouraged to notify Corient if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account(s). The Adviser may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Corient

Participation in Institutional Adviser Platform

Corient has established an institutional relationship with Fidelity to assist the Adviser in managing Client account(s). Access to the Fidelity platform is provided at no charge to the Adviser. The Adviser receives access to software and related support without cost because the Adviser renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Adviser, but not its Clients directly. In fulfilling its duties to its Clients, the Adviser endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Adviser's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Adviser may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Product and Service Referrals

Advisory Persons may refer Clients to third-party, unaffiliated insurance brokers, law firms, accountants, or other third-party service providers or agencies (each, a "Third-Party Service Provider") incidental to providing financial planning or advisory services to Clients. Corient or its Advisory Persons may receive a referral fee from such Third-Party Service Provider. This may cause a conflict of interest in recommending such Third-Party Service Provider. To mitigate any such conflict, Advisory Persons are not required to offer the products or services of any Third-Party Service Provider, nor does the Adviser enter into reciprocal referral arrangements with any Third-Party Service Provider. Any referral fees or referral arrangements are disclosed and agreed to by Clients prior to a Client engaging any such Third-Party Service Provider. Clients are under no obligation to enter into an arrangement with a Third-Party Service Provider referred by an Advisory Person or Corient. No such referral fee or referral arrangement acts to offset fees received by Corient for providing advisory services to Client.

B. Client Referrals from Solicitors

Corient does not engage paid solicitors for Client referrals.

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Item 15 – Custody

All Clients must maintain their accounts with a “qualified custodian” as described in item 12. Corient accepts custody of a Client's funds or securities, through the deduction of management fees from the Client's account[s] at the Custodian, and in certain situations where a Supervised Person of Corient may have access to a Client's account login credentials, serve as trustee to a Client trust, and have bill pay authority.

Clients will receive account statements at least quarterly and generally monthly from the Custodian. You are urged to compare the Custodian account statements against statements prepared by Corient for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custody statement is the official record of your account for tax purposes. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Surprise Independent Examination

As Corient is deemed to have custody over certain Client accounts and/or securities as part of their access to Client login credentials, pursuant to securities regulations the Advisor is required to engage an independent accounting firm to perform an annual surprise examination of those assets and accounts over which Corient maintains custody. Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website (<http://adviserinfo.sec.gov>).

Item 16 – Investment Discretion

Corient generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Corient. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Corient will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Corient may accept the authority to vote a Client's securities (i.e., proxies) on their behalf. When Corient accepts such responsibility, it will cast proxy votes only in a manner it believes consistent with the best interest of its Clients. At any time Clients may contact the Adviser to request information about how Corient voted proxies for that Client's securities.

A brief summary of Corient's proxy voting policies and procedures is as follows:

The Adviser has engaged Broadridge, a third-party, independent proxy advisory firm, to provide it with ProxyEdge which provides research, analysis, and recommendations on the various proxy proposals for the securities that Corient manages with the aim of maximizing shareholder value. In engaging ProxyEdge for that purpose, Corient has reviewed ProxyEdge's Proxy Paper Guidelines for the current proxy voting season and has approved the summary of ProxyEdge's positions on the voting positions it recommends for the types of proposals most frequently presented, including: election and composition of directors; financial reporting; compensation of management and directors; corporate governance structure and anti-takeover measures; and environmental and social risks to operations. Corient is in agreement with the approach ProxyEdge has set forth in its current Proxy Paper Guidelines for voting proxies. Although Corient, based on its approval of the positions in the Proxy Paper Guidelines, expects to vote proxies according to ProxyEdge's recommendations, certain issues may need to be considered on a case-by-case basis due to the diverse and continually evolving nature of corporate governance issues. If such cases should arise, then Corient will devote appropriate time and resources to consider those issues.

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Where Corient is responsible for voting proxies on behalf of a Client, the Client cannot direct the Adviser's vote on a particular solicitation. The Client, however, can revoke Corient's authority to vote proxies. In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Corient maintains with persons having an interest in the outcome of certain votes, the Adviser will take appropriate steps, whether by following ProxyEdge's third-party recommendation or otherwise, to ensure that proxy voting decisions are made in what it believes is the best interest of its Clients and are not the product of any such conflict.

Item 18 – Financial Information

Neither Corient, nor its management, have any adverse financial situations that would reasonably impair the ability of Corient to meet all obligations to its Clients. Neither Corient, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Corient is not required to deliver a balance sheet along with this Disclosure Brochure, as the Adviser does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Privacy Policy

Effective: March 28, 2021

Our Commitment to You

Corient Capital Partners, LLC ("Corient" or the "Adviser") is committed to safeguarding the use of personal information of our Clients that we obtain as your Investment Adviser, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Corient protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Corient does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisers ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Date of Birth, Drivers License Number, Social Security Number or Taxpayer Identification Number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Corient does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Corient or the Client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Corient does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (949) 945-2750.