

**Item 1 – Cover Page**

**Mariner, LLC  
d/b/a Mariner Wealth Advisors  
d/b/a AdvicePeriod**

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**[www.adviceperiod.com](http://www.adviceperiod.com)**

**March 31, 2022**

This Brochure provides information about the qualifications and business practices of Mariner, LLC d/b/a Mariner Wealth Advisors and d/b/a AdvicePeriod (“we,” “us” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (913) 904-5700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. The Firm 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 the Firm is also available via the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for the Firm is 140195.

## **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 30, 2021. It does not describe other modifications to this Brochure, such as updates to dates and numbers, stylistic changes or clarifications.

- We added a new dba, AdvicePeriod as a result of the acquisition of AdvicePeriod, LLC by the Firm's parent company and transition of clients of AdvicePeriod, LLC to the Firm and its advisory affiliate, Mariner Platform Solutions.
- We've updated discussion throughout the Brochure to reflect the recent acquisition of a number of independent advisory businesses by the Firm, specifically to discuss certain differences between the investment and operational practices of the acquired advisory businesses and those of the Firm.
- 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. It was also updated to provide description of new strategies, products and services and additional disclosure to retirement account clients.
- Item 5 was updated to update rebate procedures in the event of termination of services and to provide additional disclosure of fee billing practices.
- Item 8 was updated to include new strategies offered to clients by the Firm. The risks disclosure was updated as well.
- Item 10 was updated to provide additional information about affiliates.
- Item 12 was updated with additional disclosure of our brokerage practices.
- Item 17 was updated to provide additional information about our proxy voting procedures.

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

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## **Item 4 – Advisory Business**

### *About the Firm*

We are an investment adviser registered with the SEC since April 2006. We are a limited liability company organized under the laws of Kansas. We are wholly owned by Mariner Wealth Advisors, LLC (formerly known as Mariner Holdings, LLC and referred to herein as “Mariner”). MWA Midco, LLC (“Midco”) is the manager of Mariner. MWA Holdco, LLC (“Holdco”) is the manager of Midco. 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 the Firm, 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. Danhakl, Jonathan D. Sokoloff, John M. Baumer and Jonathan A. Seiffer.

We are headquartered in Overland Park, Kansas with offices as of the date of this filing in Arizona, California, Colorado, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, South Dakota, Tennessee, Texas, Utah, Washington and Wisconsin.

### *Investment Advisory Services*

We 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. We employ a variety of investment strategies when constructing a client’s portfolio. In addition to our traditional investment management activities, we also serve as the manager of certain pooled investment vehicles. We generally offer our investment management and advisory services for a fee based on assets under management or advisement as further described in the agreement with the client. In certain cases, we provide financial planning, reporting and/or consulting services for an additional fee, which can be a percentage of assets under advisement, based on the client’s net worth 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. Client accounts are tailored to address the specific goals, objectives and constraints of each client. We 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.

We also provide our clients with access to third-party managers (each a “third-party manager”), including managers in which Mariner or a related entity holds an ownership stake as well as managers of private funds that are affiliated with, but operationally independent of, the Firm. This service provides clients access to a wide range of investment opportunities and asset classes, including international equities, emerging market equities, global fixed income, high-yield fixed income, private equity, commodities, hedge funds, digital assets, structured notes and real assets. By combining third-party managers with our extensive in-house resources, we seek to optimize our customized portfolio management capabilities for clients. Unless otherwise set forth in the third-party manager’s agreement, the third-party manager shall have discretionary authority for the day-to-day management of the assets that are allocated to it by the Firm or the client. The third-party manager shall continue in such capacity until such arrangement is terminated or modified by the Firm. For certain accounts, the Firm utilizes third-party providers of unified management accounts, separately managed accounts and model programs to access third-party money managers namely, Adhesion Wealth Advisor Solutions and Envestnet. The Firm also acts as a sub-advisor to other registered investment advisors, broker-dealers, banks and other financial intermediaries.

The Firm’s Investment Committee, led by the Chief Investment Officer and supported by the investment team, is generally responsible for overseeing the due diligence process on prospective investment strategies, managers and products that are made available for investment in a client’s portfolio. The Firm’s Private Investments Committee generally approves private equity, hedge funds and other illiquid pooled investment vehicles available for investment in a client’s portfolio. The Firm may also approve certain other alternative strategies for use in clients’ portfolios. A client’s wealth advisor works with the client to understand the client’s objectives, goals, risk tolerance, constraints and other relevant criteria, and to develop an appropriate portfolio for the client. As a general matter, the wealth advisor will determine the specific investments to utilize in a client’s portfolio. The Firm also maintains an internal portfolio management team, which wealth advisors may leverage in developing client portfolios. Notwithstanding the foregoing, a limited number of wealth advisors may include in client portfolio investments and strategies not approved in the manner described above, subject to oversight by senior investment professionals. In addition, with respect to the legacy clients of certain investment advisory business acquired by the Firm, the portfolios of such legacy clients may temporarily contain investments and strategies not approved in the manner described above as the legacy clients are transitioned and integrated to the Firm.

The Firm also participates as a portfolio manager in WRAP and/or Managed Account programs offered by unaffiliated registered investment advisers and/or broker dealers. The Firm does not sponsor any WRAP or Managed Account programs. A full list of the WRAP programs in which the Firm participates as a manager are listed in Section 5.I.2 of the Firm’s ADV Part 1, a copy of which is available on the SEC website or upon request. WRAP program clients typically enter into an investment advisory agreement with the sponsor, and the sponsor enters into an agreement with the Firm to provide portfolio management services to the WRAP program. In these circumstances, the sponsor is responsible for analyzing the financial needs of each particular WRAP program client and determining whether the Firm’s portfolio management services are suitable for that

client. WRAP program clients generally do not pay an investment advisory fee directly to the Firm; instead, the sponsor pays the Firm's advisory fee out of the proceeds of the "wrap fee" that the clients pay to the sponsor. With some exceptions, WRAP program accounts are managed by the Firm in a manner that is generally similar to certain separately managed account clients. If a client receives investment management services from the Firm through a WRAP or Managed Account program, the client should refer to the WRAP brochure provided by the sponsor for important information concerning the program. The Firm follows trading practices in accordance with the client agreement, seeking best execution. This means that trades may be executed away from the sponsor-designated broker-dealer, resulting in additional fees.

### *Financial Planning and Consulting*

To the extent specifically requested, the Firm 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, divorce, etc.). Financial planning and consulting services are typically provided as part of the Firm's investment advisory services, however, the Firm may charge an additional fee for such services depending on the level of service provided and other considerations deemed relevant by the Firm in its sole discretion. The Firm will also provide financial planning and consulting services on a stand-alone basis. Prior to engaging the Firm 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 the Firm, clients are generally required to enter into a Financial Planning or Consulting Agreement with the Firm 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 the Firm commencing services, if applicable.

**Please Note:** While certain investment adviser representatives of the Firm are licensed attorneys, they do not provide legal services to the Firm's clients and no attorney-client relationships exist.

### *Core Family Office ("CFO") Services*

To the extent specifically requested, the Firm offers Core Family Office ("CFO") Services along with other services or independently, which includes the assistance with bill or invoice payments through Bill.com or another equivalent online platform. We are designated as administrator which gives us the authority and ability to categorize and approve bills, authorize and schedule payments, and control user access (such as adding and deactivating users on the account) depending on the scope of services selected. CFO Services may include: banking, paying bills, record keeping, reporting, and payroll.

### *Tax Compliance, Planning, Preparation and Consulting*

To the extent specifically requested by a client, we provide coordinated tax compliance, planning, preparation and consulting services (collectively referred to as "tax services") to investment advisory clients as an integrated part of our investment advisory services. We also provide tax services on a stand-alone basis, pursuant to a separate tax engagement agreement, to individuals, businesses and family offices. The Firm's tax planning practice includes employees who are

certified public accountants (CPAs) with backgrounds in complex tax matters as well as enrolled agents (EAs), who are federally authorized tax practitioners with technical expertise in the field of taxation and are qualified to represent tax payers before all administrative levels of the Internal Revenue Service for audits, collections and appeals. Although the Firm is a registered investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”), the Firm is not serving in a fiduciary capacity in its provision of stand-alone tax services and will not provide ongoing investment advisory services with respect to stand-alone tax clients’ assets or accounts. For clients who receive tax services on a stand-alone basis, we may recommend the Firm be retained as their investment adviser pursuant to a separate investment advisory agreement; however, such clients are under no obligation to do so. The Firm may also recommend the services of other, non-affiliated professionals to provide tax services. Our clients are under no obligation to engage the services of any such recommended professional. It is solely up to our clients as to whether they accept or reject any recommendation made by the Firm.

**Please Note:** Our clients agree that, if any dispute arises between our client and any other professional recommended by the Firm, they will seek recourse exclusively from and against the engaged qualified professional.

**Please Also Note:** While certain investment adviser representatives of the Firm are licensed CPAs or EAs, they are not responsible for providing tax services unless the client’s Agreement with the Firm specifically sets forth that such tax services will be provided. The Firm typically charges an additional or separate fee for tax services.

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

We 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, the Firm 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 the Firm on behalf of the plan serves as the receipt of, or as a substitute for, personalized investment advice from the Firm, 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, the Firm 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.

### *Our Fiduciary Acknowledgement*

When we provide investment advice to you regarding your retirement plan account or IRA, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or Section 4975 of the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

For purposes of this special rule, covered "plans" include 401(k), 403(b), profit sharing, pension and all other plans that are subject to ERISA, together with tax-qualified retirement plans under the Code (even if not subject to ERISA) such as Solo 401(k) and "Keogh" plans. "IRAs" subject to the special rule include both traditional and Roth IRAs, individual retirement annuities, health savings accounts, Archer medical savings accounts and Coverdell education savings accounts.

### *Our Material Conflicts of Interest*

Our material conflicts of interest are described in this brochure.

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

Certain of our individual wealth advisors, in addition to being investment adviser representatives of the Firm, are also registered representatives of MSEC, LLC (“MSEC”), a broker-dealer firm which is under common control with us. If we provide (or may recommend to you) brokerage services with MSEC, we encourage you to review the MSEC Broker-Dealer Disclosure which describes the material conflicts of interest associated with those brokerage services.

In addition, please note the following:

Advisory Services (the Firm) vs. Brokerage Services (MSEC). In most cases, the total compensation that our Firm receives (consisting primarily of advisory fees) for providing investment advisory services is more than our affiliate MSEC receives (consisting primarily of commissions and other transaction-based payments, including trail compensation) for providing brokerage services. Also, the advisory fees you would pay to us in an investment advisory account do not decrease even where the level of investment trading activity in your advisory account is low. Our individual wealth advisors, in addition to salary, typically receive bonuses based largely on overall Firm performance and/or a percentage share of the fee and commission revenue they generate, with respect to the Firm and our affiliates (including MSEC) alike.

Therefore, both our Firm (considered together with our affiliate MSEC) and our individual wealth advisors typically make more money if you choose an advisory account with the Firm over a brokerage account with MSEC. Thus, we have a financial incentive to encourage you to select an advisory account with the Firm over a brokerage account with MSEC.

While we are not prohibited from doing so, if you are an investment advisory client of the Firm, in most cases we do not expect to recommend that you roll over plan accounts or IRAs into brokerage IRAs serviced by MSEC, because we generally intend to manage these accounts on an integrated basis together with your other advisory accounts, and those of your household (if applicable). More typically, brokerage IRAs serviced by MSEC are established where we have acquired another firm, or hired an individual advisor, that already maintains brokerage IRAs. In these cases, if you wish to receive continued brokerage services from such firm or advisor, MSEC may be substituted for a prior firm as “broker of record” on the account.

#### *Rollovers and Account Type Changes*

Regardless of the investments and services you select, the Firm (together with our affiliates such as MSEC) will make more money if you roll over assets from a retirement plan or IRA for which we do not provide services, to a retirement plan or IRA for which we do provide services, whether the rollover is from (1) a plan to an IRA, (2), an IRA to an IRA, (3) a plan to another plan, or (4) an IRA to a plan (as those terms are described above). As noted above, our individual wealth advisors are typically compensated in part based on the total advisory fee and commission revenues they generate for our Firm and its affiliates. Therefore, both our Firm and our individual wealth advisors have financial incentives to recommend plan and/or IRA rollovers to plans and IRAs serviced by us, or by MSEC. 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.

Likewise, only limited brokerage services and investments are available through MSEC, and some of our individual wealth advisors are not licensed to provide brokerage services (i.e., through MSEC or otherwise) at all. Thus, our Firm and individual wealth advisors often have additional incentives to recommend that Clients roll over or transfer (or otherwise convert) brokerage accounts held at other financial institutions (which may be IRAs, retirement plan accounts or otherwise types of brokerage accounts) to advisory accounts with our Firm.

#### *Certain QDIA (Investment Management) Services*

If you are the sponsor or other fiduciary (e.g., a committee or trustee) of a 401(k) or other participant-directed plan, we may recommend to you that your plan utilize one of the Firm's Managed QDIA ("Qualified Default Investment Alternative") Services, which are provided in partnership with certain third-party providers. A QDIA is a default investment used when money is contributed to an employee's 401(k) account, but the employee has not made an investment election. Managed QDIA Services will result in our receipt of additional asset-based fees (which vary according to the specific program you select), and the level of fees will likewise depend on whether a regular or "dynamic" QDIA service, or a participant-by-participant "opt-in" service, will be used. Likewise, our Managed QDIA Services with certain third-party partners impose a "minimum assets" requirement which, if not met, would require the Firm to make a payment to the third-party partner.

Again, as noted above, our individual wealth advisors are typically compensated in part based on the total fees and other revenues they generate for our Firm. Therefore, both our Firm and our individual wealth advisors have financial incentives to recommend Managed QDIA Services, and those particular services, which would pay us the most additional revenues. If we recommend a Managed QDIA Service for your plan, you will be provided with additional information about fees and costs at that time.

A recommendation to a retirement plan sponsor or fiduciary to use a specific Managed QDIA program or service level would pose a conflict because some programs and service levels cause the Firm to receive more advisory fees than others. Also, where a "minimum assets" requirement is imposed upon the Firm by a third-party provider of QDIA Services (or any other services), this poses a conflict because the Firm may avoid having to make a payment to the provider by recommending it to enough plans to maintain the "minimum assets" required.

#### *Client Agreement*

Prior to engaging us, 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. Our clients are advised to promptly notify us if there are ever any changes in their financial situation or investment objectives.

### *Managed Accounts – Equity and Fixed Income Portfolios*

We also offer our clients a variety of equity and fixed income strategies. These strategies offer clients access to equity and fixed income securities. The Firm generally imposes account minimums of \$100,000 when offering managed accounts to clients, 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 the Firm 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), direct indexing and socially conscious. The Firm will select individual securities based upon fundamental analysis performed by our research investment professionals. We rely primarily on publicly available information in our analysis, supplemented by third-party research and analytical tools. With respect to our fixed income strategies, our primary objective is capital preservation. Secondary objectives include providing a steady, tax-efficient revenue stream and the potential for capital appreciation. Our fixed income strategies are formed through a combined top-down and bottom-up perspective. From the top-down, we develop our economic outlook and interest rate strategy using macroeconomic and market data and trends. We will alter our duration, sector, and yield curve exposure targets based on this outlook.

### *Closed-end Funds, Exchange Traded Funds (ETFs) and Mutual Fund Portfolios*

The Firm provides advice to client accounts that are limited to or include as part of the overall client allocation portfolios of closed-end funds, ETFs and mutual funds. The Firm implements a number of investment strategies for clients by creating portfolios that may include closed-end funds, ETFs and mutual funds.

### *Options Strategies*

We also offer our clients a variety of options strategies. These strategies are generally designed to provide clients with income that is generally uncorrelated to the performance of their underlying investments held as collateral. Alternatively, the options strategies may be used to enhance the returns of an underlying concentrated position or to protect the downside of an equity or an index.

### *Structured Notes Strategies*

We offer our clients structured notes strategies. These strategies are generally designed to provide clients with an alternative risk/reward payoff compared to owning the same asset directly. The structured notes objectives are to offer capital appreciation to equity indices and varying levels of downside protection to the index. They may also be used to provide income or principal protection.

### *Personalized Equity Portfolios*

We offer our clients personalized equity portfolios. This strategy is generally designed to provide clients with broad equity exposure with the added benefit of tax loss harvesting. It may also be used to create personalized equity strategies based on client circumstances around tax or stock

concentrations or based on their values-based preferences. We rely on the screens provided by our portfolio management system to implement the portfolios with respect to sector, industry, or values-based identification.

### *Alternative Strategies*

Our alternative and private fund strategies focus on generating absolute, risk-adjusted returns that are intended to have lower correlation to the broad equity market. As a result, clients must affirmatively subscribe for any such investment.

Additionally, certain of our clients hold positions in a series fund which is managed by an unaffiliated investment advisor and through which they are able to access certain private equity and hedge fund portfolios.

### *American Funds F-2 Direct Program*

As the result of certain acquisitions, the Firm has entered into an agreement with American Funds Service Company through which it is able to offer its clients funds within the American Funds Family designated as F-2 class by the American Funds. This share class is designed for investors who choose to compensate their financial professionals based on the total assets in their portfolio, rather than via commissions or sales charges. Shares in this class do not have upfront or a contingent deferred sales charges and do not carry a 12b-1 fee but may have slightly higher administrative costs than other share classes. Clients in this program should consult the fund's prospectus to have a better understanding of the costs and expenses of the specific mutual fund, including the expenses of the F-2 share class.

### *Institutional Intelligent Portfolios<sup>®</sup>*

We offer an automated investment program (the "Program") through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds and mutual funds ("Funds") and a cash allocation. We typically offer this Program to clients with account balances of less than \$100,000. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("Schwab"). We use the Institutional Intelligent Portfolios<sup>®</sup> platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of Schwab, to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, Schwab or their affiliates (together "Schwab"). We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program.

The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance

and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients an advisory fee for our services as described below under *Item 5 Fees and Compensation*. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to Schwab as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab may receive from the market centers where it routes ETF trade orders for execution.

### *Robo-Advisory Program*

For some clients, our wealth advisors may recommend a web-based electronic investment advisory program operated and provided by Betterment LLC, an third-party investment adviser ("Betterment"). Under this arrangement, clients access Betterment exclusively through their website. Clients provide Betterment with their risk tolerance, financial circumstances and other information and their portfolio is created with asset allocations in exchange-traded funds (ETFs) that match tolerance levels and goals. Betterment then provides investment advice to the client and directs trades to its affiliate broker-dealer, Betterment Securities. In addition to the advisory fee a client agrees to pay the Firm, clients pay Betterment a fee that covers the investment advice, execution, and custody of the client's account in the Betterment Program.

Clients should understand that with Robo-Advisory Services:

- Advice provided by Betterment is computer-generated, and therefore inherently has several limitations including, but not limited, to the following: (i) neither the Firm nor Betterment can ensure that the Program can achieve any particular tax result for any client or that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future security, market, industry, and sector performance; (ii) the algorithm may rebalance Program accounts without regard to the then-current market conditions or on a more frequent basis than the client might otherwise expect; and (iii) the algorithm may not address prolonged market condition changes.
- We will be unable to manage your Program account in a way we may otherwise advise for advisory accounts we manage. Betterment can amend the terms of the client's agreement at any time upon notice to the client. A client's participation in the web-based electronic

investment advisory program is subject to numerous conditions (as noted on the website); Clients must agree to arbitration of any disputes they may have with Betterment; and

- Betterment fees are billed in arrears while the Firm bills primarily in advance.

### *Annuity Products*

Clients may grant the Firm discretion to: (a) select investment strategy allocations for clients' existing or new annuity products; and (b) allocate among the investment strategy allocations available from the specific annuity sponsor (collectively (a) and (b) are referred to as the "Annuity Allocation Services"). In performing Annuity Allocation Services, the Firm will only consider the options available within the specific annuity purchased by the client. If an annuity was purchased with retirement account assets, client agrees that the Firm did not exercise discretionary control with respect to the purchase of the annuity. Any changes in client's annuity investments (re-allocations among investment strategy allocations) are subject to the terms and conditions imposed by the applicable annuity sponsor. The assets invested in any annuity product for which the Firm is providing Annuity Allocation Services are included in the total assets on which the Firm's advisory fee is calculated. The Firm's advisory fee is separate from, and in addition to, the management fees and expenses charged on a continuing basis by the annuity sponsor, insurance company, and/or associated investment manager. Annuities have inherent risks, will fluctuate in value, incur losses based on the performance of selected investments or investment strategy allocations, are suitable only as long-term investments, and should not be viewed as short-term trading vehicles. Clients should carefully review the prospectus and other offering documents for more information on annuities.

### *Other Businesses and Investment Programs*

The Firm and our affiliates also offer to our clients a variety of services, including estate and trust services, and risk management. The Firm earns fees for the services provided by it, 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.

### *Securities Class Actions and Proofs of Claim*

The Firm is not obligated to file, nor will it act in any legal capacity with respect to class action settlements or related proofs of claim. If requested by the client, the Firm will try to provide the client with the required documentation, if available. For clients that would like assistance to help monitor and file class action proof of claims, the Firm uses the services of Institutional Shareholder Services ("ISS"), a third-party service provider. Custodians, which, as of the date of this Form ADV, are limited to Fidelity and Schwab, periodically provide ISS with the transaction history for clients' accounts and ISS subsequently monitors for any claim activity related to the securities that have been purchased in the client's account. Where the custodians and/or ISS do not have access to the transaction history for a security, the Firm and ISS will be unable to assist the client. ISS will monitor each claim that applies to the client, collect the applicable documentation, interpret the terms of each settlement, file the appropriate claim form, interact with the administrators and distribute any award due for the client's benefit. For their services, ISS charges a contingency fee of 15%, which is subtracted from the client's award when it is paid. The net proceeds are generally

deposited directly into the client's investment account but may be sent to the client's account or directly to the client. When a claim develops, ISS communicates directly with the claims administrator to file the claim on the client's behalf. ISS warrants that any specific private client information they receive will be maintained as confidential and will not be used or disclosed for any reason, except for the completion of the claim itself.

### *Assets Under Management*

Our total assets under management are approximately \$55,432,642,000 as of December 31, 2021, including \$51,151,386,000 managed on a discretionary basis and \$4,281,256,000 managed on a non-discretionary basis. These assets include assets attributable to AdvicePeriod, LLC ("AdvicePeriod"), an affiliate of the Firm. Over the last 6 months, the investment personnel, operations and advisory clients of AdvicePeriod were transitioned and integrated with those of the Firm, culminating with the assignment of certain AdvicePeriod advisory clients to the Firm effective as of 3/1/2022. AdvicePeriod has since ceased operations as an investment adviser. Accordingly, our assets under management and other information presented herein represent the aggregate information of both the Firm and AdvicePeriod as of 12/31/2021.

## **Item 5 – Fees and Compensation**

The specific manner in which our fees are charged is established in the Agreement. While certain clients may be billed in arrears, we will generally bill our fees in advance on a quarterly or monthly basis based upon the value of assets under management and/or advisement on the last day of the previous billing period, as valued by custodian or another independent third-party, as set forth on the most recent statement made available to us, or as otherwise dictated by the client's Agreement. The Agreement also addresses the application of fees with respect to accrued interest. The Agreement and/or the separate agreement with any financial institution(s) authorizes 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. For advanced billing, and if provided for in the client's Agreement, if assets are deposited into an account after the inception of a billing period that exceed the threshold set forth in the specific client's Agreement, the fee payable with respect to such assets will generally be prorated based on the number of days remaining in the quarter. The Firm typically reserves the right to adjust the threshold upon advance notice to clients. The threshold may vary from client to client, as set forth in the applicable Agreement. A client may withdraw account assets, subject to the usual and customary securities settlement procedures. If provided for in the client's Agreement, for partial withdrawals in excess of the threshold set forth in the specific client's Agreement within a billing period, we shall credit our unearned fee towards the next billing period's fee. 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.

The billing practices applicable to legacy clients of certain investment advisory businesses acquired by the Firm may temporarily deviate from the general practices described above, as the operations of the investment advisory businesses acquired by the Firm are transitioned and integrated to the Firm. Clients should refer to their applicable Agreements to understand the specific billing practices applicable to their assets.

For a limited portion of client accounts, we utilize the Adhesion Wealth unified managed account program to access third-party money managers for certain client accounts. The following accounts in Adhesion Wealth unified managed account program are charged an additional annual fee of 0.08% by Adhesion Wealth and an annual manager fee up to 0.50% depending on the manager(s) selected, in addition to the annual advisory fee and additional annual advisory fee described above. We make available and, where appropriate and permitted by applicable law, may select our own manager option within the Adhesion Wealth unified managed account program to manage client

accounts. Where we select this option for a client, we will receive the manager fee for those accounts. This creates a conflict of interest because we will receive the manager fee in addition to the annual advisory fee and additional annual advisory fee. Clients will receive statements from the custodian that present the fees charged to accounts and may also ask us at any time for a description and accounting of the annual advisory fees, additional annual advisory fees and manager fees being charged.

As set forth in greater detail in the specific client's Agreement, for the initial billing period of investment management services, the first billing period's fees shall be calculated on a *pro rata* basis if less than a full calendar quarter. The Agreement between us and a client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Our annual fee(s) shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner. If set forth in a client's Agreement with the Firm, a non-refundable minimum fee is assessed when tax services are provided by us, as further defined below, and a pro-rata refund of any remaining fees is allowable after the minimum fee is deducted. As set forth in a client's Agreement, we may charge a client fixed fees and apply an annual adjustment of an agreed-upon percentage.

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 us, but typically takes the form of a percentage of assets under management and/or advisement, ranging up to 2.50% per annum. Unless otherwise agreed with a client, advisory fees are applied to all discretionary assets and non-discretionary assets under management and assets under advisement. Clients that receive financial planning and consulting services from us (including, but not limited to, estate planning, insurance planning, tax consulting and preparation, etc.) 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. 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 us. In our discretion, the Firm will apply a minimum annual fee and/or an initial and non-refundable account establishment fee with respect to certain clients. At our discretion, we may agree to 'household' certain client accounts for purposes of fee calculation depending on the client relationship and overall services provided. All fee arrangements are subject to negotiation. Please see your Agreement for the fees applicable to you.

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

The Firm'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). In some cases, the Firm will provide its clients with tax consulting and preparation services as part of its financial planning fee or investment advisory fee. All fee arrangements are subject to negotiation.

#### *Tax Compliance and Consulting Fees (Stand-Alone)*

To the extent specifically requested by a client and agreed to by the Firm, we will provide clients with tax preparation services typically for an additional fee and generally billed on either 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%). The Firm's tax preparation fees are negotiable depending on the level and scope of the service(s) required and the professional(s) rendering the service(s). We reserve the right to waive or reduce the fee at our discretion for investment advisory clients. The Firm has a full tax practice with clients that are not investment advisory clients. Fees for tax clients are determined on a case by case basis by members of the tax practice.

#### *Options Strategy Fees*

For our options strategies, the advisory fee is based upon either the notional value or market value of assets under management on the last day of the previous quarter (including margin release, net unrealized appreciation or depreciation of investments of cash, cash equivalents and accrued interest) depending on the strategy and Agreement in place. The fee relating to the options strategy is set forth in a separate fee addendum and may range up to 1.50% of assets under management, charged per annum. All fee arrangements for our options strategies 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 the Firm, 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. Retirement plan advisory clients should note that certain of our representatives are separately Registered Representatives of MSEC, and in that separate capacity have financial incentive to recommend the purchase of commission-based retirement products including group annuity products. The purchase of retirement products through MSEC means that certain of our representatives will receive commissions. In addition, MSEC and their representatives will also receive additional ongoing 12b-1 fees or other trailing commissions directly from the product sponsor. Commissions or other fees received from product sponsors will be applied to offset our advisory fees.

#### *Private Fund Fees*

We manage private funds for the purpose of facilitating client investments. While clients of the Firm invest in one or more of these private funds and typically pay an advisory fee to the Firm, the Firm does not typically charge to or receive a fee from the vehicle for the services it provides as

investment manager of the private fund; however, for certain funds the Firm or its affiliates are entitled to administrative fees. The administrative fees, if any, will be set forth in the offering documents. In general, the minimum level of investment for accounts participating in private equity, alternatives and direct investment funds sponsored by the Firm is \$100,000, which is subject to waiver at the discretion of the Firm. If an advisory client invested in one of the private funds described above terminates its Agreement with the Firm, such client will be subject to a management fee payable to the Firm with respect to the client's investment in the private fund, as more fully described in the private fund's offering documents.

Aside from the Firm's proprietary private funds, clients may invest in affiliated and unaffiliated private funds and other privately offered investment vehicles. Clients will be subject to management fees and/or other fees in addition to the Firm's advisory fee, if applicable. The fees and expenses of each vehicle are fully described in the offering materials. A conflict of interest exists when the Firm causes clients to invest in investment products advised by its affiliates where the Firm or the affiliate receives additional fees. The Firm has sought to mitigate this conflict as detailed below under "Conflicts of Interest."

Investors in such privately offered vehicles must meet specific suitability and investor eligibility requirements in order to invest and specific opportunities may require higher levels of investment.

#### *Third-Party Manager Fees*

The Firm may employ a third-party manager to manage a portion of your account. The fees payable to a third-party manager will be set forth in a written agreement and shall be in addition to the advisory fee payable under your Agreement. If the Firm retains the third-party manager as a "sub-adviser" to your account, the Firm will typically pay the sub-advisory fee from your advisory fee payable to the Firm, but for certain sub-advisers there may be a separate written agreement between you and the sub-adviser to pay an additional amount directly to the sub-adviser.

#### *Institutional Intelligent Portfolios®*

Clients in the Program pay an advisory fee in the form of a percentage of assets under management, ranging up to 1% per annum. Clients do not pay fees to SPT or brokerage commissions or any other fees to Schwab as part of the Program. Refer to *Item 4 Advisory Business* for information regarding Schwab's revenues. Brokerage arrangements are further described in *Item 12 Brokerage Practices*.

#### *Robo-Advisory Program (Betterment)*

In addition to the advisory fee a client agrees to pay the Firm, clients in the Program pay Betterment a fee that covers the investment advice, execution, and custody of the client's account in the Betterment Program. Betterment fee is billed in arrears.

### *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. Clients utilizing the same custodian may be subject to differing levels of custody fees, based on the billing practices of the applicable custodian. For example, certain investment advisory businesses acquired by the Firm previously arranged for reduced custody fees with respect to their clients' accounts, which were grandfathered by the custodian to the client accounts assigned to the Firm. 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. Clients should review custodial agreements for additional detail on the fees charged.

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.

### *Brokerage Products*

Advisory clients should note that they have the option to purchase investment products recommended by us through other non-affiliated brokers, agents or agencies. Non-discretionary brokerage accounts opened or maintained to purchase investment products (i.e., 529s, mutual funds and variable annuities) through MSEC or The Leaders Group Inc. ("Leaders Group"), as applicable, or by engaging our associates, in their individual capacities, as registered representatives of MSEC or Leaders Group, will result in MSEC or Leaders Group and the related registered representative(s) receiving certain commissions, fees and costs, as applicable, on the brokerage product.

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

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

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 the Firm.

### *Conflicts of Interest*

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

Martin Bicknell, the CEO and President of the Firm, has significant ownership stakes in our parent company, Mariner, and in Mariner's parent company, 1248. As further detailed in Item 10, because the Firm, Mariner and 1248 own or have interests in various other investment-related service providers and investment managers and other financial entities, we have an indirect financial incentive to recommend other services/products provided and/or private funds managed by such entities and managers because revenues earned by them from such services and products ultimately flow to Mariner and 1248. We have mitigated this conflict by disclosing it to clients and not sharing any revenue from affiliated private funds and other investment-related services and products with the wealth advisors who recommend client investments. Further, such services, products and funds are recommended to clients by wealth advisors with considerations of various factors, including but not limited to, the client's investment objective and financial circumstances.

### *Use of MSEC for Client Trades; Conflict of Interest*

Subject to our obligation to obtain best execution and the client's ability to request that we direct brokerage to other broker-dealers, we use MSEC for execution of certain fixed income trades. The Firm and MSEC are affiliated entities under common control. Clients have the ability at any time to terminate our use of MSEC to execute transactions for their account, and clients may use brokers not affiliated with us. MSEC does not receive a commission but does receive a markup for each transaction for which it acts as broker. MSEC clears its transactions through National Financial Services. We will use MSEC if we can, in our judgment, provide value to the client by applying

our fixed income philosophy and trading strategy in such cases, and if authorized by the client. Our brokerage practices, directed brokerage, and related conflicts of interest are discussed in greater detail in the section below entitled “Brokerage Practices.”

Certain employees of the Firm are also registered representatives of MSEC. As further disclosed herein, MSEC and the Firm have the same owner, and it receives a benefit from the use of MSEC in executing client trades. However, wealth advisors are incentivized to maximize long-term growth of client assets. Our investment management philosophy is concentrated on long-term asset growth, not on short-term trading. Although we do not offset markup against advisory fees, we believe that it is in our associates’, our clients’, and our best interest to minimize transaction costs and increase the value of the clients’ accounts. This is reflected in the fact that the revenue of MSEC received from fixed income trades executed for the Firm is small compared to the revenue that the Firm receives for providing investment advisory services. In addition to the markup, clients also pay fees charged by our clearing firm.

There are other conflicts of interest if we use our affiliated broker-dealer to execute certain of clients’ fixed income trades. We may be tempted to fail to remedy or fail to disclose to our client trade execution errors, such as buying instead of selling, buying or selling the wrong amount of securities, or buying securities when there is insufficient cash in the client’s account. We may choose to charge certain clients more favorable markups. We may also give certain clients more favorable allocation of trades when there is a limited amount of securities available for purchase or sale for clients, in each case to favor one client over another client for our own benefit. We have described mitigating circumstances relating to this conflict above.

We believe that we have adequate controls in place to mitigate the risk posed by these conflicts. For more details of our brokerage practices including the use of MSEC for certain fixed income client trades, see Item 12 – Brokerage Practices.

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

As permitted by applicable law, we compensate certain employees for business development activities, including the attraction or retention of client assets. It is expected that wealth advisors will be entitled to receive and share in the advisory fees payable to the Firm by a client.

As noted above, the Firm and its affiliates offer a variety of services to our clients beyond investment advisory services. Certain representatives of the Firm 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 wealth advisor, this presents a conflict of interest for the wealth advisor to recommend such products for additional compensation. Item 10 further describes our affiliated broker-dealer, insurance companies or agencies and the conflict of interest that is presented when a representative of the Firm recommends that a client purchase an insurance commission product.

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

### *Performance-Based Fees*

We do not charge any performance-based 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, including products managed by certain affiliates.

### *Side-by-Side Management*

In some cases, the Firm manages 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.

The Firm 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, the Firm may deviate from its normal trade allocation practices. There can be no assurance, however, that all conflicts have been addressed in all situations.

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

## **Item 7 – Types of Clients**

We 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
- Private funds

As discussed elsewhere in this Brochure, we may impose minimum account size requirements with respect to certain of our advisory services. In addition, certain third-party managers may impose more restrictive account requirements and varying billing practices than us. In such instances, we may alter our corresponding account requirements and/or billing practices to accommodate those of the manager(s).

### *Private Funds*

Please see the relevant offering materials for more information on investor eligibility requirements and minimum investment amounts for each private fund managed by the Firm.

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

### *Methods of Analysis and Investment Strategies*

#### Wealth Management Services

The Firm constructs portfolios for our clients using a mix of individual stocks, bonds, ETFs, exchange-traded notes, closed-end funds, mutual funds, private pooled investment vehicles, structured notes, alternative investments and digital assets. The Firm will manage its clients' assets through the direct purchase of securities, by allocating to other managers and/or by investing in a variety of funds. Each client's asset allocation is determined by their specific objectives and unique circumstances. The Firm's investment approach begins 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.

The Firm uses active and passive management strategies. In developing our investment strategies, members of the investment team, with oversight from the Investment Committee, conduct both quantitative and, for certain strategies and managers, qualitative reviews in an effort to identify leading investment strategies in each asset category detailed below. Preliminary screening is quantitatively driven and focused on performance, sources of returns and consistency of attributes. A subset of strategies identified through this process is then subjected to a more detailed quantitative and qualitative analysis. Quantitative measures focus on the history and evolution of each managers' respective discipline and outcomes. Qualitative considerations can include the size, tenure, evolution and structure of the underlying organization; the tenure and contributions of the investment team; the internal management processes and controls; and the history and growth of assets under management. For a group of selected managers, these reviews are augmented with ongoing contact and oversight.

Within a client's portfolio, we may employ one or more of the strategies detailed below as well as other investment strategies. Within a strategy, the Firm may invest in individual securities, utilize other managers through separate accounts and/or invest in funds. Many of the strategies detailed below are offered through managed accounts with third party managers through separate accounts or funds.

Notwithstanding, a limited number of wealth advisors may include in client portfolios investments and strategies not reviewed in the manner described above, subject to oversight by senior investment professionals.

#### *Principal Investment Strategies*

The Firm may construct portfolios consisting of closed-end funds, ETFs, mutual funds and other investment vehicles which pursue investment strategies focused on global equities, global bonds, real assets and alternatives (managed futures, private funds and insurance linked products), among others.

### *Other Available Investment Strategies*

From time to time, we recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain third-party manager(s) where appropriate based upon the stated investment objectives of the client. Unless a client specifically requests to receive copies of the manager's Form ADV Part 2, we shall serve as a depository and retain said ADVs as part of our books and records.

### *Options Strategies*

We offer a variety of options strategies to our clients. Options are investments whose ultimate value is determined from the value of the underlying investment. Some of our options strategies utilize a significant amount of leverage on a client's underlying collateral positions which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

### *Structured Notes*

We offer structured notes strategies to our clients. Structured notes are a contract between an issuing financial institution and the purchaser and possess certain intricate derivative-like features. Our structured notes strategies utilize leverage.

### *Personalized Equity Portfolios*

From time to time, we may construct direct indexing strategies for our clients. Direct indexing is a method of investing where one or more broad indexes is replicated or mimicked by purchasing numerous individual stock positions. In taxable accounts, a strategy of tax loss harvesting is often employed in direct indexing accounts. Certain deviations from strictly mimicking indexes may be present to accommodate previously held low-basis stock positions in clients' accounts, or their stated values based investing preferences.

### *Equity Strategies*

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), socially conscious and direct indexing. In strategies other than direct indexing, we will select individual securities based upon fundamental analysis performed by our research investment professionals. We rely primarily on publicly available information in our analysis, supplemented by third-party research and analytical tools.

### *Fixed Income Strategies*

For our managed account fixed income strategies, our primary objective is capital preservation. Secondary objectives include providing steady income and the potential for capital appreciation. Our fixed income strategies are formed through a combined top-down and bottom-up perspective.

From the top-down, we develop our economic outlook and interest rate strategy using macroeconomic and market data and trends. We will alter our duration, sector, and yield curve exposure targets based on this outlook.

### *Risk of Loss*

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. Past performance is not indicative of future results, therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved.

In addition to general investment risks, there are additional material risks associated with the types of strategies and private funds in which your account invests from time to time. Please refer to the relevant prospectus or offering materials for more information regarding risk factors for a particular investment in an ETF, closed-end fund, mutual fund, private fund or other pooled vehicle. Depending on the different types of investments and strategies employed for your account, there are varying degrees of risk:

- **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. 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.
- **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. Options like other securities carry no guarantees, and investors should be aware that it is possible to lose all of your initial investment, and sometimes more. Option holders risk the entire amount of the premium paid to purchase the option. If a holder’s option expires “out-of-the-money” the entire premium will be lost. Option writers may carry an even higher level of risk since certain types of options contracts can expose writers to unlimited potential

losses. Extreme market volatility near an expiration date could cause price changes that result in the option expiring worthless. Since options derive their value from an underlying asset, which may be a stock or securities index, any risk factors that impact the price of the underlying asset will also indirectly impact the price and value of the option.

- **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 the Firm 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 the Firm will generally be increased, unless accounts hold options, in which case the fee may be decreased under certain market conditions. 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 the Firm.
- **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, the Firm invests client assets in the stocks of companies with small- to medium-sized market capitalizations. While the Firm 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 are likely illiquid (see discussion below).
- **Socially Conscious Investing**– Depending on the strategy or client-specific restrictions, a client's account may undergo exclusionary or inclusionary screening based on environmental, social and corporate governance criteria, as well as other criteria based on religious beliefs. These criteria are nonfinancial reasons to exclude or include a security and therefore the client's account or strategy may forgo some market opportunities available to portfolios that don't use such screening. Stocks selected following these

criteria 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 such 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. The fixed income instruments purchased by a client are subject to the risk that market values of such securities will decline as interest rates increase. These changes in interest rates have a more pronounced effect on securities with longer durations. 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 the Firm 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 provide only limited liquidity to investors. Closed-end funds generally are not required to buy their shares back from investors upon request. In addition, they are allowed to hold a greater percentage of illiquid securities in their investment portfolios than mutual funds.

- **Interval Fund Risks** – Interval funds are classified as closed-end funds, but they have some distinctive features that make them different. Interval funds continuously or periodically offer their shares at a price based on the fund’s net asset value. But most of them do not trade on a national securities exchange and instead buy back or “repurchase” shares directly from investors. Repurchases are offered periodically (often quarterly), which means investors are provided with limited liquidity. 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. There is no guarantee that investors will be able to sell their shares at any given time or in the desired amount. Interval funds may offer to repurchase as low as 5% of shares in a given quarter. If in a time of market stress, a lot of investors attempt to exit their positions, the fund manager may only be able to accommodate this slowly over multiple quarters. Because of this it’s best to consider investments in interval funds to be illiquid.
- **Exchange Traded Notes** – An account, depending on the strategy, may invest in exchange traded notes (“ETNs”). ETNs are a type of senior, unsecured, unsubordinated debt security issued by financial institutions that combine aspects of both bonds and ETFs. An ETN’s returns are based on the performance of a market index minus fees and expenses. Similar to ETFs, ETNs are listed on an exchange and traded in the secondary market. However, unlike an ETF, an ETN can be held until the ETN’s maturity, at which time the issuer will pay a return linked to the performance of the market index to which the ETN is linked minus certain fees. Like other index-tracking instruments, ETNs are subject to the risk that the value of the index may decline, at times sharply and unpredictably. In addition, ETNs—which are debt instruments—are subject to risk of default by the issuer. ETNs are subject to both market risk and the risk of default by the issuer. ETNs are also subject to the risk that a liquid secondary market for any particular ETN might not be established or maintained.
- **REITs and Real Estate Risk** – The value of an account’s investment 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. An account 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.
- **Collateralized Debt Obligations, Collateralized Loan Obligations** – We may invest client accounts in collateralized debt obligations (“CDO”), collateralized loan obligations (“CLO”) and other related instruments. The portfolio may consist of CLO equity, multi-sector CDO equity, trust preferred CDO equity and CLO mezzanine debt. Such securities are subject to credit, liquidity and interest rate risks. The equity and other tranches purchased by a client may be unrated or non-investment grade, which means that a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest. Such investments may be speculative. In addition, as a holder of equity, there are limited remedies available upon the default of the CLO or CDO.
- **Structured Notes** – We may invest clients’ accounts in structured notes. These are complex instruments consisting of a bond component and an imbedded derivative. Structured notes that provide for the repayment of principal at maturity are subject to the credit risk of the issuing financial institution. Structured notes that do not offer this protection may cause a client to lose some, or all, of its principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity. A client’s ability to trade or sell structured notes in a secondary market is often very limited and clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Structured notes expose investors to credit risk: if the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any

other payments that may be due on the structured notes. If a structured note has a “call provision” and the issuer “calls” the structured note, investors may not be able to reinvest their money at the same rate of return provided by the structured note that the issuer redeemed.

- 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.
- Managed Futures – Managed futures strategies typically utilize derivatives, such as futures, options, structured notes and swap agreements, which provide exposure to the price movements of a commodity (i.e., oil, grain, livestock) or a financial instrument (i.e., currency, index). The use of derivatives can be highly volatile, illiquid and difficult to manage. Derivatives involve greater risks than the underlying obligations because in addition to general market risks, they are subject to illiquidity risk, counterparty risk, credit risk, pricing risk and leveraging risk. A highly liquid secondary market may not exist for certain derivatives utilized by this strategy, and there can be no assurances that one will develop.
- Digital Assets – We may invest client accounts in virtual currencies, crypto-currencies, and digital coins and tokens (“Digital Assets”). The investment characteristics of Digital Assets generally differ from those of traditional currencies, commodities or securities. Importantly, Digital Assets are not backed by a central bank or a national, supra-national or quasi-national organization, any hard assets, human capital, or other form of credit. Rather, Digital Assets are market-based: a Digital Asset’s value is determined by (and

fluctuates often, according to) supply and demand factors, the number of merchants that accept it, and/or the value that various market participants place on it through their mutual agreement, barter or transactions.

- **Price Volatility of Digital Assets** – A principal risk in trading Digital Assets is the rapid fluctuation of market price. High price volatility undermines Digital Assets’ role as a medium of exchange as consumers or retailers are much less likely to accept them as a form of payment. The value of client portfolios relates in part to the value of the Digital Assets held in the client portfolio and fluctuations in the price of Digital Assets could adversely affect the value of a client’s portfolio. There is no guarantee that a client will be able to achieve a better than average market price for Digital Assets or will purchase Digital Assets at the most favorable price available. The price of Digital Assets achieved by a client may be affected generally by a wide variety of complex and difficult to predict factors such as Digital Asset supply and demand; rewards and transaction fees for the recording of transactions on the blockchain; availability and access to Digital Asset service providers (such as payment processors), exchanges, miners or other Digital Asset users and market participants; perceived or actual Digital Asset network or Digital Asset security vulnerability; inflation levels; fiscal policy; interest rates; and political, natural and economic events.
- **Digital Asset Service Providers** – Several companies and financial institutions provide services related to the buying, selling, payment processing and storing of virtual currency (i.e., banks, accountants, exchanges, digital wallet providers, and payment processors). However, there is no assurance that the virtual currency market, or the service providers necessary to accommodate it, will continue to support Digital Assets, continue in existence or grow. Further, there is no assurance that the availability of and access to virtual currency service providers will not be negatively affected by government regulation or supply and demand of Digital Assets. Accordingly, companies or financial institutions that currently support virtual currency may not do so in the future.
- **Custody of Digital Assets** – Under the Advisers Act, SEC registered investment advisers are required to hold securities with “qualified custodians,” among other requirements. Certain Digital Assets may be deemed to be securities. Currently, many of the companies providing Digital Assets custodial services fall outside of the SEC’s definition of “qualified custodian”, and many long-standing, prominent qualified custodians do not provide custodial services for Digital Assets or otherwise provide such services only with respect to a limited number of actively traded Digital Assets. Accordingly, clients may use non-qualified custodians to hold all or a portion of their Digital Assets.
- **Government Oversight of Digital Assets** – The regulatory schemes—both foreign and domestic—possibly affecting Digital Assets or a Digital Asset network may not be fully developed and subject to change. It is possible that any jurisdiction may, in the near or distant future, adopt laws, regulations, policies or rules directly or indirectly affecting a Digital Asset network, generally, or restricting the right to acquire, own, hold, sell, convert, trade, or use Digital Assets, or to exchange Digital Assets for either fiat currency or other virtual currency. It is also possible that government authorities may take direct or indirect

investigative or prosecutorial action related to, among other things, the use, ownership or transfer of Digital Assets, resulting in a change to its value or to the development of a Digital Asset network.

- **Management Risk** – Investments also vary with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If our 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** – The Firm’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, tornados, floods, hurricanes and earthquakes. Although the Firm 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, the Firm 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 the Firm’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 the Firm’s reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. The Firm 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.
- **Repurchase Agreements** - A client may enter into repurchase agreements, where a party agrees to sell a security to the client and agrees to repurchase the security at an agreed-upon price at a stated time. A repurchase agreement is like a loan by the client to the other party that creates a fixed return for the client. All repurchase agreements are collateralized with underlying securities. A client could incur a loss on a repurchase transaction if the other party defaults, the value of the underlying collateral declines or the client’s ability to sell the collateral is restricted or delayed.
- **Reverse Repurchase Agreements** - A client may enter into reverse repurchase agreements, where a client sells a security to a party for a specified price, with the simultaneous agreement by the client to repurchase that security from that party on a future date at an agreed upon price. Similar to borrowing, reverse repurchase agreements provide a client with cash for investment purposes, which creates leverage and subjects the client to the

risks of leverage. Reverse repurchase agreements also involve the risk that the other party may fail to return the securities in a timely manner or at all. A client could lose money if it is unable to recover the securities and the value of collateral held by the client, including the value of the investments made with cash collateral, is less than the value of securities.

- Other Risks, Information and Sources of Information – Client accounts are also subject to investment style risk. A client account invested in one of our investment strategies involves the risk that the investment strategy may underperform other investment strategies or the overall market. The Firm 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.

Allocations to third-party managers and investors in third-party investment funds (including registered funds and private funds) are subject to the following additional risks:

- Third-Party Aggressive Investment Technique Risk – Managers and investment funds 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 and/or investment fund.
- Liquidity and Transferability – Certain investment funds – for example, 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 investment funds may offer liquidity at infrequent times (i.e., monthly, quarterly, annually or less frequently). Accordingly, investors in investment 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 client assets are allocated to a manager or investment funds, the Firm does not have custody of the assets. Therefore, there is the risk that the manager or investment 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 managers and investment funds will be operated in accordance with all applicable laws and that assets entrusted to manager or investment funds will be protected.
- Counterparty Risk – The institutions (such as banks) and prime brokers with which a manager or investment fund 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.

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 and arrangements 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 affiliated services and products, including private funds, described herein, there exists a conflict of interest in our recommending such services or products to the Firm's client as all or a portion of the revenues earned by the related party ultimately flow to the Firm's parent company, Mariner, or to Mariner's parent company, 1248. Martin Bicknell, the CEO and President of the Firm, has significant ownership stakes in Mariner and 1248, which in turn directly and indirectly hold financial interests in various other investment advisers and other financial entities, as detailed below. Except as noted herein, the affiliated services, products and private funds charge fees in addition to the fees charged by the Firm. The Firm has an indirect financial incentive to recommend other services/products provided and/or private funds managed by such entities and managers because revenues earned by them from such services and products ultimately flow to Mariner and 1248. The Firm has mitigated this conflict by disclosing it to clients and not sharing any revenue from affiliated services, products and private funds with the wealth advisors who recommend client investments. Further, the affiliated services, products and private funds are recommended to clients by wealth advisors with consideration of various factors, including but not limited to, the client's investment objective and financial circumstances. The Firm has procedures in place to monitor the conflicts of interest presented by these relationships.

### **Other Investment Advisers**

The Firm is affiliated with and controls Mariner Wealth Advisors-IC, LLC (CRD No. 289886), a SEC registered investment adviser, which provides referral services to the Firm by introducing prospective clients to the Firm who may have an interest in utilizing the Firm's investment advisory and/or related services.

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

The Firm is affiliated with 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);
- Montage Fund Advisors, LLC (CRD # 315847), an exempt reporting adviser;
- 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 serve as the investment manager or investment adviser to private funds, (please see the Form ADV of each adviser for specific information). The Firm recommends that certain clients invest in affiliated private funds should a client's wealth advisor 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, private funds and facilitating access to online marketplaces (please see the Form ADV of each adviser for specific information). The Firm 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 Investor Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). Wealth advisors may maintain certain non-discretionary accounts with MSEC and trade client accounts through MSEC, including, but not limited to, 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.

The Firm uses MSEC to execute certain fixed income securities transactions. MSEC's compensation comes in the form of a markup. MSEC and the Firm are under common control and therefore, their owners receive a benefit from the execution of the Firm's advisory client trades through MSEC. This is a conflict of interest, as this arrangement creates a financial incentive for us to trade more frequently in the client's account than we would if this conflict of interest did not exist. Please see the disclosure above in the section entitled "Fees and Compensation – Use of MSEC for Client Trades; Conflicts of Interest" as to how we address this conflict. See the section below entitled "Brokerage Practices" for additional disclosure.

### Affiliated Private Funds

We are the investment adviser or manager to the following private funds:

- WBR, LLC;
- Mariner Mangrove II, LLC;
- Mariner-Prescient, LLC; and
- Mariner-FP II, LLC.

### Trust Company

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

### Investment Banking Firm

We are under common control with Mariner Capital Advisors, LLC, (“MCA”) which provides investment banking, 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 the Firm pursuant to a separate agreement between the client and MCA. The Firm receives compensation for referrals to MCA in addition to the indirect financial incentive to refer clients due to common ownership. Certain wealth advisors of the Firm may receive a portion of the fee paid to MCA.

### Insurance Companies or Agencies

We are under common control with Mariner Insurance Resources, LLC, an insurance agency. Certain of our employees are licensed insurance agents and, in such capacity, recommend the purchase of certain insurance-related products, including the placement of insurance contracts provided by third-party carriers. These individuals are compensated for the sale of these insurance-related products.

The recommendation that a client purchase an insurance commission product through an affiliate of the Firm presents a conflict of interest, as the receipt of commission provides an incentive to recommend investment products based on commissions received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products, including those sold by affiliates as referenced herein. Additionally, the Firm receives compensation for referrals to Mariner Insurance Resources in addition to the indirect financial incentive to recommend the affiliate(s) due to common ownership. Clients are reminded that they may purchase insurance products recommended by the Firm through other non-affiliated agencies.

### 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 the Firm pursuant to a separate agreement between the client and Vanilla.

## **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 the Firm and/or its related persons invest in the same securities that are recommended to clients. In order to address this conflict of interest, the Firm has implemented certain policies and procedures in its Code of Ethics, as further described herein. If an access person is aware that the Firm or an advisor within the Firm 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 the relevant client(s). This does not include transactions for accounts that are executed as part of a block trade within a managed strategy or for accounts over which the access person has no direct or indirect influence or control. These requirements are not applicable to:

- (i) Direct obligations of the Government of the United States;
- (ii) Money market instruments 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.);
- (iii) Shares issued by money market funds;
- (iv) Shares issued by open-end mutual funds (other than exchange traded funds); and
- (v) 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 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 (913) 904-5700 or [compliance@marinerwealth.com](mailto:compliance@marinerwealth.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 the Firm 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(s) invest. This also includes products and services offered by other financial entities in which Mariner or 1248 have ownership interest. These types of transactions present a conflict of interest in that the Firm 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 the Firm 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.
- Employees must comply with our policy on the handling and use of material inside information. Employees are reminded that they may not purchase or sell, or recommend the purchase or sale, of a security for any account while they are in possession of material inside information. In addition, employees may not disclose confidential information except to other employees who "need to know" that information to carry out their duties to clients.
- Employees must report securities transactions required by the Code of Ethics.
- In instances in which client trades are aggregated with employee accounts, the Firm will seek to ensure that:
  - Trades for clients are treated equally with those for employee-related accounts;
  - Each participant in the trade will receive the average execution price and commissions; and
  - Securities will be allocated in a fair and equitable manner pursuant to our Firm's policies and procedures.

In addition, 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, the Firm may deviate from its normal trade allocation practices.

From time to time, certain clients of the Firm may invest in private investments or limited investment opportunities. The allocation of these investments across client portfolios is generally

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

From time to time, where permitted by applicable law, the Firm will effect cross trades in fixed income instruments between client accounts. If a designated member of the Firm's Investment Team (referred to as a "Designated Trader") requests that a cross trade be executed, the Compliance Team must be provided with sufficient detail to assess the request including but not limited to the name of participating clients, position sizes and securities, rationale for the trade, description of the benefit for each client and independent bid/ask prices obtained with respect to the transaction. The Firm does not generally engage in any principal or agency cross securities transactions for client accounts. Any exceptions to the general prohibition against principal or agency trades must be approved in advance by a member of the Compliance Team. Principal transactions occur when an investment adviser, or an advisory affiliate of the adviser, acting for its own account, sells any security to or purchases a security from a 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 the Firm 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. The Firm does not generally engage in cross securities transactions for qualified client accounts.

## **Item 12 – Brokerage Practices**

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 the Firm and the financial institution(s) have entered into agreements for prime brokerage clearing services. In addition, certain custodians utilized by the Firm may charge custodial clients a flat dollar amount or "trade away" fee for each trade that the Firm 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. Clients utilizing the same custodian may be subject to different levels of custody fees, based on the billing practices of the applicable custodian. For example, certain investment advisory businesses acquired by the Firm previously arranged for reduced custody fees with respect to their client accounts, which were grandfathered by the custodian to the client accounts assigned to the Firm.

As previously stated, certain wealth advisors are also Registered Representatives of MSEC. These Registered Representatives are restricted by certain FINRA rules and policies from maintaining client accounts at or executing client transactions in such client accounts through any broker/dealer or custodian that is not approved by their broker dealer. Therefore, trading platforms utilized by Registered Representatives must be approved, not only by the Firm, but also by MSEC. You should discuss these potential limitations with your advisor. Generally, our advisors are restricted to those broker-dealers, with whom the Firm 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 the Firm.

### *Directed Brokerage*

Clients have the option to direct us in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by us (as described below). As a result, the client could pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to our duty of best execution, we will decline a client's request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

## *Trade Aggregation and Allocation*

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. In certain situations, we will (but are not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among our clients pro rata to the purchase and sale orders placed in a particular block. It should be noted that there can be multiple blocks for the same securities in a day. The average and allocation may not be among all blocks in a day. To the extent that we determine to aggregate client orders for the purchase or sale of securities, including securities in which our affiliate(s) invests, we shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC. We shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that we determine that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, we may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

For fixed income investments, when bonds are purchased in blocks, they are allocated to interested clients on a basis that we deem fair and equitable, using a pre-determined allocation methodology. The circumstances surrounding the account, including but not limited to whether the Designated Trader has decision making authority or the wealth advisor remains involved in specific investment decisions, are considered. As a result, accounts over which the Designated Trader has decision making authority may receive preference due to additional time required to consult with the wealth advisor. The aggregation of client trade orders does not ordinarily adversely affect execution prices, and in many cases results in reduced cost and more efficient and favorable execution. All discretionary clients participating in an aggregated transaction generally receive the average execution price. Although the aggregation of trade orders is expected to benefit clients overall, aggregation may, in any circumstance, disadvantage a particular client. There may be circumstances where we determine not to aggregate discretionary client trade orders which otherwise could have been aggregated or where aggregation is not feasible. Prior to aggregating trades, the client will consent in the Agreement.

The Firm in certain instances may determine that the purchase, sale or exchange of the same security is in the best interests of more than one client, which may include discretionary accounts, non-discretionary accounts and model delivery programs. Specifically with respect to the various equity strategies developed by the Firm, we have implemented a trade rotation policy (“Rotation Policy”) to provide approximately equal preference to clients in instances where we determine to make an update to an equity strategy.

As discussed in Item 4, while we maintain various equity strategies, a client’s wealth advisor has discretion to determine the specific investments utilized in the client’s portfolio, subject to client-directed investment restrictions. To the extent a client account’s portfolio deviates from an equity strategy developed by the Firm, any related trading activity in the client account will not be subject to the Rotation Policy.

The Firm has entered into a model delivery program with an affiliated adviser whereby we provide certain of the equity strategies developed by the Firm to the affiliated adviser. Under the terms of the program, the Firm delivers any updates to the investment strategies to the affiliated adviser prior to conducting any related trading activity on behalf of discretionary clients.

Due to the nature of the trade rotation process, trading for the Firm’s discretionary accounts may be conducted at the same time as trading being conducted pursuant to model portfolio programs (including by affiliated advisers) or by accounts where the Firm is not granted trading authority. As a result, the Firm’s discretionary accounts may obtain more favorable execution prices than such accounts or vice versa.

Notwithstanding the discussion above, client accounts advised by a limited number of wealth advisors previously associated with certain investment advisory businesses acquired by the Firm deviate from the standard trading and brokerage practices of the Firm discussed above. The trading and brokerage practices of such client accounts is subject to oversight and review by relevant compliance personnel of the Firm, as necessary.

#### *Research and Additional Benefits*

The Firm is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with investment and research information or to pay higher commissions to such brokerage firms if the Firm determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. The Firm is not required to weigh any of these factors equally. To the extent the Firm receives research services, the Firm receives a benefit because it does not need to produce or otherwise pay for such research services. Additionally, research services obtained from a broker could benefit all clients, and not only those having brokerage transactions with such broker. The Firm’s selection of brokers on the basis of considerations which are not limited to applicable commission rates may at times result in the Firm’s clients being charged higher transaction costs than they could otherwise obtain.

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.

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

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, the Firm may receive from Fidelity, Fifth Third Bank, Merrill Lynch, Morgan Stanley, Charles Schwab, TD Ameritrade, TIAA Cref, US Bank or UBS (or another broker-dealer/custodian, investment platform and/or mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist us to better monitor and service client accounts maintained at such institutions. Possible support services the firm receives include: investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, transition support services, computer hardware and/or software and/or other products used by the Firm in furtherance of its investment advisory business operations.

See Item 14 for further disclosure and clarification on the conflict of interest that exists through the Firm's participation in the Fidelity Wealth Advisor Solutions® Program and the Schwab Advisor Network with respect to utilization of Fidelity and Schwab for brokerage services.

### *Cross Trades*

From time to time, where permitted by applicable law, the Firm may determine that a sale of positions from one client to another is in the best interests of both clients. This may arise, for example, if one client is being wholly or partially liquidated to fund withdrawals, while another client has cash available for investment. The Firm and its affiliates will not receive commissions or otherwise profit from such cross trades, and a member of the Firm's Compliance Team or appropriate designee will be required to approve all cross trades in advance and in accordance with applicable law.

### *Use of the Firm's Affiliated Broker*

Subject to our obligation to obtain best execution, and the client's ability to request that the Firm direct brokerage to other broker-dealers, or to terminate our ability to use MSEC, we use MSEC as broker to execute trades for a portion of our client accounts. The Firm and MSEC are affiliated. MSEC generally clears transactions through National Financial Services.

Our primary consideration for broker selection is obtaining the best execution for client trades. The Firm's use of MSEC is a conflict of interest. The Firm and MSEC have the same owner, and it benefits from the mark-up that MSEC receives. The Firm could initiate more transactions for advisory clients than would be in the best interests of the clients to generate more mark-up for MSEC and its owner.

The Firm generally chooses MSEC to execute client fixed income security transactions to:

- Ensure sufficient breadth of access to fixed income markets by relying on MSEC's team along with the Firm's fixed income team,
- Rely on experience of the team trading fixed income for MSEC,
- Ease communication and allow efficient coordination between advisors or Designated Traders and broker (the Firm and MSEC share personnel), and
- Control markups and provide fair trade error correction.

As noted above, senior wealth advisors are entitled to receive and share in the advisory fees payable to the Firm by a client, which incentivizes them to grow clients' assets over time. This reduces employee temptation to inappropriately trade frequently. A high percentage of the Firm's aggregate revenue is investment advisory fees to the Firm and not mark-up paid to MSEC. Frequent trades are not consistent with the Firm's investment philosophy described above.

### *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.

When we use MSEC, we have control over trade error resolution. This includes discretion as to how we allocate erroneous trades to other accounts. We have policies and procedures governing this process.

### *Institutional Intelligent Portfolios®*

Client accounts enrolled in the Program are maintained at, and receive the brokerage services of, Schwab. While clients are required to use Schwab as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with Schwab by entering into an account agreement directly with Schwab. We do not open the account for the client. If the client does not

wish to place assets with Schwab, then we cannot manage the account through the Program. Schwab may aggregate purchase and sale orders for Funds across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Program.

### **Item 13 – Review of Accounts**

For investment advisory and employer sponsored retirement plan clients, we monitor our investment strategies as part of an ongoing process while regular client account reviews are conducted on at least an annual basis. For those clients to whom we provide financial planning and/or consulting services, reviews are conducted on an “as needed” basis or as agreed to within the terms of the agreement. Such reviews are conducted by one of our wealth advisors. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with us and to keep us informed of any changes thereto. We shall contact ongoing investment advisory clients at least annually to review our previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

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

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

We have entered into and are currently a party to numerous referral agreements whereby we pay a referral fee to solicitors/introducers, in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. All such referral fees shall be paid solely from our advisory fee. Additionally, and for a separate fee charged to or paid directly by the Firm, certain Solicitors provide marketing services on behalf of the Firm or otherwise receive benefits from sponsorship by the Firm. Solicitors receive additional compensation, such as incentive trips and gratis attendance at conferences, including payment for meals, activities, airfare and accommodations. 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.

We also receive payment for referring clients to a related party, in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements.

As previously described in Item 10, if we determine that it is appropriate based on the client's investment objectives and investor status, we will recommend that clients invest in a private fund managed by an affiliate. These affiliated private funds charge fees in addition to and separate from the fees charged by the Firm. Clients are advised that a conflict of interest exists to the extent we recommend an investment in affiliated private funds.

We receive client referrals from our affiliates for which we pay a referral fee. We refer clients to our affiliates for which we receive a referral fee. The compensation has generally included a recurring payment of a percentage of the client's annual advisory fee.

We may also compensate our employees for business development activity, including the attraction or retention of client assets.

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

### *Participation in Fidelity Wealth Advisor® Solutions*

The Firm participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which the Firm receives referrals from Fidelity Personal and Workplace Advisors LLC ("FPWA"), a registered investment adviser and Fidelity Investments company. The Firm is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not

supervise or control the Firm, and FPWA has no responsibility or oversight for the Firm's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for the Firm, and the Firm pays referral fees to FPWA for each referral received based on the Firm's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to the Firm does not constitute a recommendation or endorsement by FPWA of the Firm's particular investment management services or strategies. More specifically, the Firm typically pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets, by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. For some FPWA referrals made prior to April 1, 2017, the Firm or its prior affiliated investment advisory firms, paid an annual percentage of either 0.10% for any and all assets identified as fixed income assets and 0.25% of all other assets held in client accounts, or alternatively, 0.20% of any and all assets held in client accounts, and these fees are payable for a maximum of seven years. Fees with respect to referrals made after that date are not subject to the seven year limitation. In addition, the Firm has agreed to pay FPWA an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by the Firm and not the client.

To receive referrals from the WAS Program, the Firm must meet certain minimum participation criteria, but the Firm may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, the Firm may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and the Firm may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to the Firm as part of the WAS Program. Under an agreement with FPWA, the Firm has agreed that it will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, the Firm has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when the Firm's fiduciary duties would so require, and the Firm has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, the Firm has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit the Firm's duty to select brokers on the basis of best execution.

#### *Participation in the Schwab Advisor Network®*

The Firm receives client referrals from Schwab through the Firm's participation in the Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with the Firm. Schwab does not supervise the Firm and has no responsibility for the Firm's management of clients' portfolios or the Firm's other advice or services. The Firm pays Schwab fees to receive

client referrals through the Service. The Firm's participation in the Service may raise potential conflicts of interest described below.

The Firm pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by the Firm is a percentage of the fees the client owes to the Firm or a percentage of the value of the assets in the client's account subject to a minimum Participation Fee. The Firm pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to the Firm quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by the Firm and not by the client. The Firm has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs the Firm charges clients with similar portfolios who were not referred through the Service.

The Firm generally pays Schwab a Non-Schwab Custody fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees the Firm generally would pay in a single year. Thus, the Firm will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of the Firm's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, the Firm will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit the Firm's fees directly from the accounts.

For accounts of the Firm's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from the Firm's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, the Firm may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. The Firm nevertheless, acknowledges, its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for the Firm's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

#### *Participation in the Schwab Retirement Network*

The Firm receives client referrals from Charles Schwab Trust Bank ("CSTB") through its participation in Schwab Retirement Network ("SRN"). SRN is designed to help retirement plan sponsors and fiduciaries find an independent investment adviser. CSTB is a Nevada savings bank

independent of and unaffiliated with the Firm. CSTB does not supervise the Firm and has no responsibility for its management of its clients' portfolios or its other advice or services. The Firm pays CSTB fees to receive client referrals through SRN. The Firm's participation in SRN may raise potential conflicts of interest described below.

The Firm pays CSTB a fee on all referred retirement plan sponsors or plan fiduciaries who establish accounts with the Firm. The fee paid by the Firm is a percentage of the value of the assets in the retirement plan's account, subject to a minimum fee to participate in SRN. The Firm pays CSTB this participation fee for so long as the Firm participates in SRN. CSTB bills the Firm quarterly. The fees are paid by the Firm and not by the retirement plans, plan sponsors, or plan fiduciaries. The Firm will not charge clients referred through SRN fees or costs greater than the fees or costs it charges retirement plans, plan sponsors, or plan fiduciaries with similar portfolios who were not referred through SRN.

*Participation in Advisor Access from Scottrade Investment Management Program (not TD Ameritrade, Inc.)*

The Firm previously participated in the Advisor Access from Scottrade Investment Management (SIM) program, (the "SIM Program") through which the Firm received referrals from SIM, a formerly registered investment advisor. The Firm was not affiliated with SIM and SIM did not provide any supervision, control, responsibility or oversight for the Firm's provision of investment advisory services. Under the SIM Program, SIM acted as a solicitor for the Firm and the Firm paid referral fees to SIM for each referral received based on the Firm's assets under management attributable to each client referred by SIM. This fee is usually a percentage (not to exceed 25%) of the advisory fee paid to the Firm by the client (the "Referral Fee"). The referral fee is paid solely from the Firm's investment advisory fee and shall not result in any additional charge to the client. Referral fees previously paid under this program are now paid to TD Ameritrade, Inc. Advisor Direct Referral program.

## **Item 15 – Custody**

Situations where the Firm is deemed to have custody of client assets include employees or affiliates serving as trustee or co-trustee of client accounts, where the Firm operates under a standing letter of authorization or instructs custodians on a client's instruction to move assets to third parties, or where the Firm or its employees otherwise may have access to client assets, including but not limited to, through providing bill pay and CFO services. In such cases, we undergo an annual surprise examination of client assets by an independent auditor.

In addition, in many cases 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 account statements that we provide to clients. Statements we provide at the request of our clients can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### *Private Funds*

The Firm is deemed to have custody of the assets of the private funds it manages, including Mariner Mangrove II, LLC; Mariner-Prescient, LLC; WBR, LLC; and Mariner-FP II, LLC. The private funds are audited annually by an independent public accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board and the audited financial statements are distributed to all beneficial owners within 120 days, or 180 days for fund of funds, of the private fund's fiscal year end.

## 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 plan clients can determine to engage the Firm 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.

### *Non-Discretionary Authority*

To the extent the Firm manages a client's account on a non-discretionary basis, the Firm will make investment recommendations to the client as to which securities are to be purchased or sold, and the amounts to be purchased or sold. Upon approving the recommended transactions, the client may request that the Firm direct the execution of purchase or sale orders to implement the recommended transactions for the client's account. The Firm then may be given authority to determine the brokers or dealers through which the transactions will be executed, and the commission rates, if any, paid to effect the transactions. As described above with respect to discretionary accounts, the client may direct that transactions be effected with specific brokers or dealers.

Employer sponsored retirement plan clients can determine to engage the Firm to provide investment advisory services on a non-discretionary basis as provided for in Section 3(21) of ERISA. Prior to the Firm assuming non-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.

### *Consulting Services*

If so elected in your Agreement, we will provide recommendations related to the assets that you designate for consulting services, but will not be responsible for the execution of the recommendations unless you have directed us to do so. We will periodically monitor and review these accounts, but we will not be responsible for the continuous and regular supervision or management of accounts categorized as consulting services.

### *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**

The Firm will vote client proxies, where such responsibility has been properly delegated to and assumed by the Firm. We are only able to vote proxies properly designated to us at certain custodians. We cast proxy votes in a manner consistent with the best interest of our clients. In the event that the Firm has authority to vote proxies for a client, the Firm will delegate the responsibility to review proxy proposals and make voting recommendations to a non-affiliated third-party vendor. Proxies will be voted consistent with our Proxy Voting Policies and Procedures. At any time, clients may contact us to request information about how we voted proxies for that client's securities or to obtain a copy of our Proxy Voting Policies and Procedures.

Our Proxy Voting Policies and Procedures authorize the Firm to delegate certain proxy voting functions to service providers, and we have contracted with Institutional Shareholder Services ("ISS") to vote all proxies for our advisory clients. Under the terms of its arrangement with ISS, the Firm will generally follow the recommendations from ISS. The Firm can instruct ISS to abstain from or vote either for or against a particular type of proposal or the Firm can instruct ISS to seek instruction with respect to that particular type of proposal from the Firm on a case-by-case basis ("Voting Instructions"). Once proxy voting authority has been properly delegated to the Firm, ISS receives all proxy statements for proxies in accounts for which proxy voting authority has been properly delegated to the Firm. Proposals for which a voting decision has been pre-determined are automatically voted by ISS pursuant to the Voting Instructions.

On occasion, the Firm may determine not to vote a particular proxy. This may be done, for example where: (1) the cost of voting the proxy outweighs the potential benefit derived from voting; (2) a proxy is received with respect to securities that have been sold before the date of the shareholder meeting and are no longer held in a client account; (3) despite reasonable efforts, the Firm receives proxy materials without sufficient time to reach an informed voting decision and vote the proxies; (4) the terms of the security or any related agreement or applicable law preclude the Firm from voting; or (5) the terms of an applicable advisory agreement reserve voting authority to the client or another party.

Additional information on our Proxy Voting Policies and Procedures is set forth below:

- The Firm's policy is to vote client shares primarily in conformity with ISS' recommendations, in order to limit conflict of interest issues between the Firm and its clients. ISS issues recommendations based upon its own proxy voting guidelines.
- In certain limited instances, the Firm may vote client shares inconsistent with ISS' recommendations if the Firm believes it is in the best interest of its clients.
- The Firm votes client shares via ISS which retains a record of proxy votes for each client.

## **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, LLC**  
d/b/a Mariner Wealth Advisors  
d/b/a AdvicePeriod  
**PRIVACY POLICY NOTICE**

### Our Commitment to your Privacy

As a client or prospective client of Mariner, LLC d/b/a Mariner Wealth Advisors and d/b/a AdvicePeriod (the “Firm”), 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. The Firm 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 the Firm, 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, the Firm 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 the Firm determine to change its privacy policy to permit disclosure of non-public information not covered under applicable law, we will allow our clients the opportunity to opt out of such disclosure.

#### Tax Services

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

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

#### Client Notifications

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