

**Item 1: Cover Page
Part 2A Appendix 1 of Form ADV: Firm Brochure
March 30, 2022**



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This Brochure provides information about the qualifications and business practices of HighTower 6M Holding, LLC (hereinafter “6 Meridian” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (855) 334-2110 or contact@6meridian.com. 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. Additional information about our Firm is available on the SEC’s website at <http://www.adviserinfo.sec.gov> by searching CRD #317694.

Please note that the use of the term “registered investment adviser” and description of our firm and/or our associates as “registered” does not imply a certain level of skill or training. Clients or prospective clients are encouraged to review this Brochure and Brochure Supplements for our Firm’s associates who advise clients for more information on the qualifications of our Firm and our employees.

Item 2: Material Changes

This section of the brochure discusses only the material changes that have occurred since 6 Meridian's initial brochure, dated December, 2021. Since the last brochure, the following sections were revised:

Item 4: Services, Fees & Compensation. Updated to reflect the change in the value of assets under management since December, 2021.

Item 10: Other Financial Industry Activities & Affiliations

- Updated to reflect that 6 Meridian will not accept fees earned for certain client assets held in Blue Arc funds.

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Item 4: Advisory Business

The Firm offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

The Firm registered as an investment adviser in December 2021 and is owned by HighTower Holding, LLC (“HighTower”). HighTower is the owner of other registered investment advisory firms, broker dealers, wealth managers and trust companies that provide wealth management services to high net worth individuals and institutional investors. The Firm’s predecessor entity, 6 Meridian LLC, had operated as a registered investment adviser since July 2016. HighTower acquired the business assets and client relationships of 6 Meridian LLC in December 2021. While the Firm is operationally independent from HighTower, the Firm may share certain resources and back-office support with HighTower.

As of December 31, 2021, the Firm had approximately \$2.42 billion of assets under advisement of which \$1.7 billion was managed on a discretionary basis, \$270 million was managed on a nondiscretionary basis and \$450 million of assets were assets we oversee on ongoing and continuous basis.

While this Brochure generally describes the business of the Firm, certain sections also discuss the activities of its employees (or “Access Persons”), which include, among others, the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions). Access Persons also include employees or any other person who provides investment advice on the Firm’s behalf and is subject to the Firm’s supervision or control.

Types of Advisory Services Offered

Financial Planning and Consulting Services

The Firm offers clients a broad range of financial planning and consulting services, which may include any or all of the following functions. The Firm does not provide legal or tax advice in regard to these services and clients are encouraged to seek guidance from their legal or tax representatives.

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Retirement Planning
- Education Planning

In performing these services, the Firm is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information in formulating recommendations. The Firm may recommend clients engage the Firm for additional related services, its Access Persons in their individual capacities as insurance agents or registered representatives of an unaffiliated broker-dealer and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage the Firm or its affiliates to provide additional services for compensation.

Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by the Firm under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Firm's recommendations and/or services.

Investment and Wealth Management Services

The Firm provides clients with wealth management services which include a broad range of advisory services that may be furnished on a discretionary management basis (i.e., where the Firm is authorized by the client to make transactional decisions on their behalf) and/or non-discretionary management basis (i.e., where client must approve each investment recommendation prior to it being executed) of investment portfolios.

The Firm primarily allocates client assets among various mutual funds, closed-end funds, exchange-traded funds ("ETFs"), individual debt and equity securities, options and independent investment managers ("Independent Managers"), liquid and illiquid alternative investments, private placements, unregistered pooled investment vehicles (or "Private Funds") and structured notes in accordance with their stated investment objectives.

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage the Firm to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans or ABLE plans). In these situations, the Firm directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

The Firm serves as sub-adviser to ETFs managed by Exchange Traded Concepts ("ETC") and as co-adviser to unregistered pooled investment vehicles (or "private funds") that are exempt from registration under the Investment Company Act of 1940 and managed by BlueArc Capital Management, LLC. These relationships are described at length in Item 10, below.

The Firm tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. The Firm consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify the Firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if the Firm determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Sponsor and Manager of Wrap Program

The Firm also provides investment management services as the sponsor and manager of the Firm's Wrap Program (the "Wrap Program"), a wrap fee program (i.e., an investment account where you are charged a single, bundled, or "wrap" fee for investment advice, brokerage services, administrative expenses, and other fees and expenses.). Participants in the Wrap Program may

pay a higher aggregate fee than if investment management and brokerage services are purchased separately. Additional information about the Wrap Program is available in The Firm's Wrap Brochure, which appears as Part 2A Appendix 1 of the Firm's Form ADV.

Use of Independent Managers

As mentioned above, the Firm may select certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this Brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets. The Independent Manager's fees may be separate, and in addition, to the Firm's fees.

The Firm evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. The Firm also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

The Firm continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. The Firm seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Item 5: Fees & Compensation

The Firm offers services for a fee based upon assets under management. Additionally, certain of the Firm's Access Persons, in their individual capacities, may offer securities brokerage services and/or insurance products under a separate commission-based arrangement. The Firm's wealth management fee will vary depending upon the assets under management and services provided.

Annual fees for clients will be subject to the following tiered fee schedule:

Assets Under Management	Annual Percentage of Assets Charge
\$0 to \$2,500,000	1.00%
\$2,500,000 to \$7,500,000	0.75%
Over \$7,500,000	0.50%

The annual fee is prorated and charged monthly, in arrears, based upon the average daily account balance for the month, including cash positions. Since the asset-based fee is determined by average daily account balance, if assets are deposited into or withdrawn from an account after the inception of a month, the base fee payable with respect to such assets is adjusted accordingly. In certain cases, the Firm will agree to charge a flat consulting fee in an amount agreed by the client, typically \$10,000 per month. If an advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), the Firm may charge no fee or may negotiate a fee rate that differs from the range set forth above.

Fee Discretion

The Firm may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, client holdings, pre-existing/legacy client relationship, account retention and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to the Firm, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers (charged to all clients other than certain legacy clients whose agreements will reflect the inclusion of these fees), margin costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), fees and commission for assets not held with our primary custodian (such as 401(k) or 529 plan assets), fees imposed by variable annuity providers, fees attributable to alternative assets (including transaction 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. In connection to its sub-advisory services performed for the ETC-6 Meridian ETFs and Blue Arc’s private fund offerings, the Firm receives a percentage of the overall advisory or management fee. For additional information, investors are encouraged to read the applicable prospectus or private placement memorandum (“PPM”) available from our Firm’s website or from Blue Arc in the case of the PPM. The Firm’s “Brokerage Practices” are described at length in Item 12, below.

Authorized Direct Fee Debit

Clients generally provide the Firm and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees, which is done monthly in arrears. The Financial Institutions that act as the qualified independent custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to the Firm. Alternatively, clients may elect to have the Firm send a separate invoice for direct payment.

Use of Margin

The Firm may be authorized to use margin in the management of the client’s investment portfolio. In these cases the fee payable will be assessed net of margin such that the market value of the client’s account and corresponding fee payable by the client to the Firm will not be increased.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to the Firm’s right to terminate an account. Additions may be in cash or securities provided that the Firm

reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to the Firm, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. The Firm may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Commissions and Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with the Firm (but not the Firm directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with the Firm.

Under this arrangement, the Firm's Access Persons, in their individual capacities as registered representative employees of an affiliated brokerage firm, HighTower Securities, LLC ("HighTower Securities"), may provide securities brokerage services and implement securities transactions under a separate commission based arrangement. As registered representatives of HighTower Securities (in addition to the Firm), these individuals may be entitled to a portion of the brokerage commissions paid to HighTower Securities, as well as a share of any ongoing distribution or service (trail) fees from the sale of investment. The Firm may also recommend no-load or load-waived funds, where no sales charges are assessed. Prior to effecting any transactions, clients are required to enter into a separate account agreement with HighTower Securities. For more information regarding HighTower Securities, refer to its Form CRS, available at <https://hightoweradvisors.com/resources/HTS-Form-CRS-03312021.pdf>.

A conflict of interest exists to the extent that the Firm recommends the purchase or sale of securities where its Access Persons receive commissions or other additional compensation as a result of the Firm's recommendation. The Firm has procedures in place to ensure that any recommendations made by such Access Persons are in the best interest of clients. For certain accounts covered by the Employee Retirement Income Security Act of 1974 ("ERISA") and such others that the Firm, in its sole discretion, deems appropriate, the Firm may provide its investment advisory services on a fee-offset basis. In this scenario, the Firm may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Firm's Access Persons in their individual capacities as registered representatives of HighTower Securities.

Item 6: Performance-Based Fees & Side-By-Side Management

The Firm does not receive a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets) for performing any advisory services. In certain limited situations, the Firm serves as a sub-adviser to unaffiliated private fund offerings in which the primary investment adviser assesses performance-based fee. In such cases, the Firm, as sub-adviser, would receive a portion of these performance-based fees assessed by BlueArc as the primary investment adviser.

Item 7: Types of Clients & Account Requirements

The Firm offers services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, unregistered pooled investment vehicles (or “private funds”), investment companies, corporations and other business entities.

Minimum Account Fee

The Firm does not impose minimum account balance requirements for opening and maintaining accounts. Certain investment products to which the Firm provides advisory or sub-advisory services may impose eligibility standards and account minimums including those accessible through Independent Managers and other Financial Institutions.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis and Investment Strategies

The Firm considers a client’s goals and risk tolerance before reaching a mutual decision with the client on how best to build an investment portfolio. The Firm follows a rigorous and detailed planning process to create a diversified portfolio aimed at meeting client objectives.

Upon completion of the analysis the Firm and the client will review the different investment options that are available to meet the objectives. These investment options may include a combination of (i) portfolios that are managed internally by the Firm, (ii) portfolios that are actively managed by outside managers via ETFs, mutual funds, closed-end funds, investment partnerships and/or SMA’s and (iii) passive portfolios with investments in ETFs and/or mutual funds. On occasion the Firm’s Access Persons may utilize other financial products including annuities and insurance to meet client objectives in their individual capacities as licensed insurance agents.

The Firm is focused on delivering attractive risk-adjusted returns for our clients. The Firm seeks to accomplish this through a combination of fundamental and quantitative analysis of countries, asset classes, money managers and issuers. Fundamental analysis involves an evaluation of the financial condition and competitive position of a particular country, asset class, fund or issuer. Quantitative analysis involves analyzing historical performance of issuers based on certain criteria including beta, value, momentum, yield and quality. This screening is designed to build portfolios of securities which possess those positive traits that have historically delivered attractive risk-adjusted returns.

The Firm manages a variety of portfolios internally which are comprised of individual equity securities, individual bonds, ETFs, derivatives, illiquid alternatives, closed-end funds and open-end mutual funds. These portfolios are built using the Firm’s in-house fundamental and quantitative research as well as third-party research.

When examining outside managers or mutual funds the Firm looks at historical return and risk performance, the portfolio management team, minimum investment amounts and fees.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of the Firm's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that the Firm will be able to predict those price movements accurately or capitalize on any such assumptions.

Alternative Investments:

Hedge funds, commodity pools, Real Estate Investment Trusts ("REITs"), Business Development Companies ("BDCs"), and other alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, hedge funds and commodity pools are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

Liquidity Risk

Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

The Firm may also invest in "closed end" funds. Closed end funds have a fixed number of shares outstanding. There are differing risks with closed end funds which include use of leverage and share prices that trade at a discount from their net asset value.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Risks specific to the funds held by a client will be further discussed in each fund's prospectus which will be delivered to each investor.

Use of Independent Managers

As stated above, the Firm may select certain Independent Managers to manage a portion of its clients' assets. In these situations, the Firm continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, the Firm generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Options

Options allow investors to buy or sell a security at a contracted "strike" price at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Real Estate Investment Trusts (REITs)

The Firm may recommend an investment in, or allocate assets among, various real estate investment trusts ("REITs"), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Use of Margin

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy

the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Pandemic Risk.

The recent COVID-19 pandemic has caused and continues to cause disruptions in economies and individual companies and volatility in financial markets throughout the world, including those in which our clients invest. The impact of the pandemic and resulting economic disruptions may negatively impact clients and the performance of their portfolios due to, among other things, (i) interruption of business operations resulting from travel restrictions, reduced consumer spending, and quarantines of employees, customers and suppliers in areas affected by the outbreak, (ii) closures of manufacturing facilities, warehouses and logistics supply chains, and (iii) uncertainty about the duration of the virus' impact on global financial markets. Governments and central banks throughout the world have responded to the pandemic and resulting economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools and lower interest rates, but the ultimate impact of these efforts is uncertain. It is not possible to determine the duration or severity of the disruption in financial markets or the long-term economic impact of the COVID-19 pandemic, or other future epidemics or pandemics, which may adversely affect clients' performance and investment strategies and significantly reduce available investment opportunities.

Item 9: Disciplinary Information

The Firm has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities & Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Sub-Advisor for BlueArc Capital Management in conjunction with BlueArc Capital Management, LLC, which is an investment adviser registered with the SEC since April 2014., LLC's Funds

The Firm is a sub-advisor of the BlueArc Global Private Credit Opportunity Fund (QC); BlueArc Global Private Credit Opportunity Fund (QC), L.P.; BlueArc Global Private Credit Opportunity Fund (QP); BlueArc Real Estate Income Fund (QC); and BlueArc Real Estate Income Fund (QP), or collectively ("Funds"), The management fee charged by BlueArc Capital Management, LLC ("BlueArc") is in addition to the Firm's advisory fee and will not exceed 1.25%. The Firm receives a portion of BlueArc Capital Management, LLC's management fee and performance fee if the Fund(s) meet the requirements for assessing such incentive fees as described in the private placement memorandum. This presents a conflict of interest because the Firm has a financial incentive to recommend the Funds.

To mitigate this potential conflict of interest for retirement client accounts, the Firm will not take the portion of its fee on the assets of participating retirement account clients and the Firm will only receive the amount of its wealth management fees that would have been billed for those assets.

The Firm will only recommend the Funds to eligible investors including “accredited investors” as defined under Regulation D of the Securities Exchange Act of 1934 and “qualified clients” as that term is defined in the Investment Advisers Act of 1940. An investment in the Funds involves a high degree of risk and should only be considered by eligible investors able to assume the risks of loss (including the risk of loss of such investor’s entire investment) and illiquidity inherent with these types of investments. These offerings do not waive the Firm’s fiduciary duty to its clients or infringe upon any clients right to remedy under state or federal laws.

In compliance with SEC Rule 206(4)-2(b)(4)(i) of the Investment Advisers Act, BlueArc Capital Management, LLC distributes a financial statement of each of the Funds to applicable investors, or Limited Partners, that is audited by a registered Public Company Accounting Oversight Board (“PCAOB”) accounting firm within 120 days of each Fund’s fiscal year end.

Sub-Advisor for Exchange Traded Concepts, LLC’s Exchange Traded Fund

The Firm acts as a sub-advisor for ETFs in conjunction with Exchange Traded Concepts, LLC (“ETC”). The Firm receives a portion of ETC’s management fee. When appropriate, the Firm may recommend that clients invest a portion of their assets in ETC’s exchanged traded funds. This presents a conflict of interest because the Firm has a financial incentive to recommend ETC’s exchange traded funds. In order to mitigate this potential conflict of interest, the Firm will reduce the wealth management fee for participating clients by an amount equal to the lesser of: 1) the amount of compensation the Firm receives as the sub-advisor for those assets (0.49% per annum); or 2) the amount of wealth management fees that would have been billed for those assets.

Brokerage and Insurance

Certain of the Firm’s Access Persons are registered representatives of HighTower Securities, a “related person” of the Firm, and may provide clients with securities brokerage services under a separate commission-based arrangement. The Firm is affiliated through common ownership with Hightower Securities. HighTower Securities is a broker-dealer registered with the SEC under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Hightower Securities is also a licensed general insurance broker and agency, a member of FINRA, the MSRB, and SIPC, and registered in various states as required. This arrangement is described at length in Item 5.

A number of the Firm’s Access Persons are also broker agents of HighTower Securities whereby they maintain certain broker registrations and insurance licensures and may offer certain insurance products on a fully disclosed commissionable basis. A conflict of interest exists to the extent that the Firm representatives recommend the purchase or sale of insurance products where the Firm and its Access Persons may be entitled to brokerage or insurance commissions as well as other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients’ best interest regardless of any such affiliations.

Other Investment Advisers

The Firm is affiliated with HighTower Advisors LLC (“HighTower”), an investment adviser registered with the SEC. Certain personnel of HighTower act on behalf of the Firm pursuant to a personnel sharing agreement. While the Firm and HighTower each maintain its own compliance program, certain policies and practices are similar and aggregated across both entities.

The Firm is also affiliated with certain other registered investment advisers through HighTower Holding, LLC's ownership of such entities. Such affiliates include: The Rikoon Group, LLC; Duncker Streett & Co., LLC; Wealth Trust Axiom, LLC; Delta Asset Management, LLC; Harvey Investment Company, LLC; Kanawah Capital Management, LLC; HighTower Altium Holding, LLC; and Bel Air Investment Advisors LLC. Though the Firm shares a common holding company and corporate resources with these entities, each of the above entities are discrete and separate investment advisers registered with the SEC.

Trust Services

HighTower Trust Services LTA, the Firm's affiliate through common control, provides fiduciary services, serves as corporate trustee, and provides certain accounting and bill-pay services to the Firm's related persons and their clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

The Firm has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Access Persons. The Firm's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Access Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of the Firm's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Access Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics (or "Code") has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Access Person with access to this information may knowingly effect for a securities account covered by the Code (or "Covered Account") for which they or for their immediate family (i.e., spouse, minor children and adults living in the same household) maintain beneficial ownership or discretion in a transaction in a security not exempted under the Code (or "Covered Security") other than under the conditions described herein. These conditions required an Access Persons to seek and obtain approval in advance (or "pre-clearance") from designated members of Firm Management or the Chief Compliance Officer for any subject transaction governed by the Code including:

- Reportable Securities including any registered investment company that the Firm serves as primary investment adviser or sub-adviser;
- Initial Public Offerings;
- Limited Offerings (e.g., Private Placements or Unregistered Pooled Investment Vehicles); and

- **Other Covered Securities.** Subject to the Firm's discretion, Access Persons shall be subject to pre-clearance of any individual common stocks or ETFs (not covered under the Reportable Securities category above) in any Covered Account.

These requirements are not applicable to accounts not subject to the Code, such as, brokerage accounts in which the Access Person does not maintain discretionary authority and/or such accounts that exclusively invest in securities not covered under the Code (or "Exempt Securities"). Exempt securities generally encompass the following investments: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact the Firm to request a copy of the Firm's Code of Ethics.

Item 12: Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

The Firm requires that clients utilize the custody, brokerage and clearing services of Pershing Advisor Solutions ("Pershing") for investment management accounts.

Factors which the Firm considers in recommending Pershing or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service.

The Firm periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution. The Firm's Investment Committee also performs a best execution review of the Transaction Cost Analysis ("TCA") report made available to us by Pershing on a quarterly basis.

Pershing may enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Pershing may be higher or lower than those charged by other Financial Institutions. The commissions paid by the Firm's clients to Pershing comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where the Firm determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. The Firm seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other broker-dealers with whom the Firm and its custodians have entered into agreements for prime brokerage clearing services. Should an account make use of prime brokerage, the Client may be required to sign an additional agreement, and additional fees are likely to be charged.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist the Firm in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because the Firm does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

The Firm may receive without cost from Pershing computer software and related systems support, which allow the Firm to better monitor client accounts maintained at Pershing. The Firm may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Pershing. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit the Firm, but not its clients directly. In fulfilling its duties to its clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the Firm's receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, the Firm may receive the following benefits from Pershing:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Brokerage for Client Referrals

The Firm does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct the Firm in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by the Firm (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Firm may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain Access Persons in their respective individual capacities are registered representatives of HighTower Securities. These Access Persons, in their capacity as associated persons of HighTower Securities, are subject to FINRA Rules, including FINRA Rule 3280 ("Private Securities Transactions of an Associated Person") which restricts registered representatives from conducting securities transactions away from their broker-dealer unless HighTower Securities provides written consent. Therefore, clients are advised that certain Access Persons may be restricted to conducting securities transactions through HighTower Securities if they have not secured written consent from HighTower Securities to execute securities transactions through a different broker-dealer. Absent such written consent or separation from HighTower Securities for HighTower Securities employees deemed Associated Persons under FINRA rules, these individuals (who are Access Persons of the Firm) are prohibited from executing securities transactions through any broker-dealer other than HighTower Securities under its internal supervisory policies. The Firm is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Trade Aggregation

Transactions for each client generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Firm's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's Access Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC. The Firm does not receive any additional compensation or remuneration as a result of the aggregation.

As a standard practice, trades for separately managed accounts ("SMA") clients managed by unaffiliated third parties are submitted as separate trades than those client accounts that are managed internally by the Firm. Orders for 6 Meridian-ETC ETFs are typically aggregated amongst the multiple ETFs we sub-advise to facilitate best execution. ETC, as primary investment adviser for the ETC-6 Meridian ETFs is the party responsible for trading and best execution for these investments. In connection to the Firm's SMA clients, our Firm will also typically aggregate orders and route them directly to Pershing to obtain execution.

In the event that the Firm determines 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, the Firm 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.

Item 13: Review of Accounts or Financial Plans

Account Reviews

The Firm monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's Principals and investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with the Firm and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from the Firm and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from the Firm or an outside service provider.

Item 14: Client Referrals & Other Compensation

The Firm does not provide compensation to any third-party solicitors for client referrals.

Item 15: Custody

The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorize the Firm and/or the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit that those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to the Firm.

In addition, as discussed in Item 13, the Firm may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from the Firm.

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with Pershing, the qualified independent custodian typically used by our Firm's clients:

- The client provides an instruction to Pershing, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the Firm, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The Firm has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The Firm shall maintain records showing that the third party is not a related party of our Firm or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

The Firm may be given the authority to exercise discretion on behalf of clients. The Firm is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. The Firm is given this authority through a limited power-of-attorney included in the agreement between the Firm and the client to permit our Firm's Access Persons with the ability to buy or sell investments on behalf of the client without seeking pre-approval for each individual transactions. Clients may request a reasonable limitation on this authority (such as certain securities not to be bought or sold). The Firm takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

Item 17: Voting Client Securities

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

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

The Firm has engaged ProxyEdge by Broadridge of North America, Inc. ("ProxyEdge"), a third-party, independent proxy advisory firm, to provide it with research, analysis, and recommendations on the various proxy proposals for the client securities that the Firm manages with the aim of maximizing shareholder value. In engaging ProxyEdge for that purpose, the Firm has reviewed ProxyEdge's Proxy Guidelines and has approved ProxyEdge's positions on voting positions it recommends for the types of proposals most frequently presented, including: election

and composition of directors; financial reporting; compensation of management and directors; corporate governance structure and anti-takeover measures; and environmental and social risks to operations. The Firm is in agreement with the approach ProxyEdge has set forth in its current Proxy Guidelines for voting proxies. Although the Firm, based on its approval of the positions in the Proxy Guidelines, expects to vote proxies according to ProxyEdge's recommendations, certain issues may need to be considered on a case-by-case basis due to the diverse and continually evolving nature of corporate governance issues. If such cases should arise, including conflicts of interests, then the Firm will devote appropriate time and resources to consider those issues to ensure they are resolved in the best interest of our clients.

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

ProxyEdge will also file class action information for clients automatically. If a client receives a settlement for such class action, ProxyEdge will take 20% of the settlement. The Firm does not receive any of this compensation. Clients can opt out of having the Firm engage ProxyEdge for all proxy and class action services. Clients opting out would be responsible for all such activities.

Item 18: Financial Information

The Firm is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.