

# MARINER PLATFORM SOLUTIONS, LLC also doing business as MARINER ADVISOR NETWORK

*Form CRS Relationship Summary (as amended March 30, 2023)*

Mariner Platform Solutions, LLC also doing business as Mariner Advisor Network (“we” or “us”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

## ***What investment services and advice can you provide me?***

We provide personal financial planning, reporting, consulting, and investment advisory services to a variety of clients, including retail investors. We invest client assets in various investment strategies and asset classes, including equities, fixed income, commodities, digital assets, private funds and real assets. We also provide access to third party managers/strategies, including affiliated private funds. Typically, when providing investment advisory services, we have full discretion to select investments to buy and sell for a client’s account. Clients may impose reasonable restrictions or other requirements with respect to their accounts. If we provide non-discretionary management, the client makes the ultimate decision to approve any recommended transaction. Accounts are tailored to address the specific objectives and constraints of each client. We consider a range of client-specific factors, including risk tolerance, time horizon, and cash needs. We monitor investment strategies as part of an ongoing process while regular account reviews are conducted at least annually. We impose minimum account size requirements with respect to certain of our advisory services. Where requested, we provide financial planning and/or consulting services (e.g., estate planning, tax consulting, etc.). With these services, reviews are conducted “as needed” or as agreed to in the agreement. For additional information please see our [Form ADV, Part 2A brochure](#), including, specifically, Items 4 and 7.

**Conversation Starters.** Ask your financial professional –

- *Given my financial situation, should I choose an investment advisory service. Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?*

## ***What fees will I pay?***

We generally offer advisory services for a fee based on assets under management or advisement as further described in the client agreement. Certain clients are charged fixed fees. We generally bill our fees in advance or arrears on a quarterly basis based upon the value of assets under management and/or advisement on the last day of the previous billing period, as valued by the custodian or another independent third-party. As a result, more assets in an account means more fees which creates an incentive for us to encourage clients to increase the amount of assets in an account. Fees for financial planning, reporting, and/or consulting services can be a percentage of assets under advisement, based on the client’s net worth or a flat or hourly rate. The structure and level of our fees will vary by client based upon the services provided and other considerations deemed relevant by us. All fee arrangements are subject to negotiation. Please see your client agreement for the fees applicable to you.

The fees charged by the Firm are exclusive of other fees and expenses applicable to each client’s account, including brokerage commissions, banking fees, custodial fees, transaction fees and certain investment-related expenses. Our fees are exclusive of the fees and expenses charged by other advisers and investments products, including affiliated private funds. More detailed information about fees and costs can be found in Item 5 of our [Form ADV, Part 2A brochure](#).

***You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.***

**Conversation Starters.** Ask your financial professional –

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

***What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?***

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.*

Together with our affiliates, we offer a variety of services to clients beyond investment advisory services. As further disclosed in our [Form ADV Part 2A](#), our affiliates charge fees in addition to our fees and we receive compensation for referring clients to affiliates. Certain of our associates who are wealth advisors are registered representatives of a broker dealer and/or licensed insurance agents and are compensated for the sale of securities and/or insurance-related products. To the extent such insurance products have commissions payable to the advisor, this presents a conflict of interest for the advisor to recommend such products for additional compensation. When you purchase an investment product through a broker dealer, the broker dealer receives payment in the form of a commission. This incentivizes advisors registered with a broker dealer to recommend such investment products based on the commission to be received. In situations in which our advisors (through their registration with a broker dealer) receive an up-front commission and/or trail commission for a product sold through the advisor, such as a mutual fund, we will not also charge a fee on the assets associated with this product. In situations where we recommend clients invest in affiliated private funds, we have an incentive to make such recommendations as the affiliated private funds charge fees in addition to and separate from the fees charged by us. More detailed information about conflicts of interest can be found in our [Form ADV, Part 2A brochure](#).

**Conversation Starters.** Ask your financial professional –

- *How might your conflicts of interest affect me and how will you address them?*

***How do your financial professionals make money?***

Individuals registered as our investment adviser representatives are compensated based on a percentage of the advisory fees payable to us by a client. Certain of our advisors are registered representatives of a broker dealer and/or licensed insurance agents and are compensated for the sale of securities and/or insurance-related products. From time to time, we may receive indirect compensation from service providers or vendors in the form of gifts, entertainment, training sessions, tokens of appreciation, meals and/or gratis attendance at industry conferences and educational events.

***Do you or your financial professionals have legal or disciplinary history?***

Yes. Please refer to [Investor.gov/CRS](http://Investor.gov/CRS) for free and simple search tool to research our firm and our financial professionals.

**Conversation Starters.** Ask your financial professional –

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

For additional information about our services, please refer to our [Form ADV, Part 2A brochure](#). If you would like additional, up-to-date information or a copy of this disclosure, please contact us at (913) 904-5700.

**Conversation Starters.** Ask your financial professional –

- *Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

## **EXHIBIT**

### **Summary of Material Changes to Mariner Platform Solutions, LLC Form CRS**

Our Form CRS dated as of March 30, 2023, has been updated as follows:

- We updated our dba to Mariner Advisor Network.

**Mariner Platform Solutions, LLC**  
also doing business as **Mariner Advisor Network**

**Nall Corporate Centre II**  
**5700 W. 112th Street, Suite 500**  
**Overland Park, KS 66211**  
**(855) 937-0307**

**Form ADV Part 2A**  
**March 30, 2023**

[www.marineradvisornetwork.com](http://www.marineradvisornetwork.com)

This Brochure provides information about the qualifications and business practices of Mariner Platform Solutions, LLC, also doing business as Mariner Advisor Network (“we” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (866) 249-1787. 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).

## 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 31, 2022. 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, Mariner Advisor Network. Additional dbas utilized by Investment Adviser Representatives are available on our ADV Part 1.
- Item 4 was updated to reflect our current ownership structure. It was also updated to provide description of new strategies, products and services.
- Item 5 was updated to provide additional disclosures of billing practices, to remove language regarding a relationship with Dynasty Financial Partners and to add disclosure related to the registration of certain IARs with Purshe Kaplan Sterling.
- 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 14 was updated to add language related to the SEC's New Marketing Rule.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (866) 249-1787 or [compliance@marinerplatform.com](mailto:compliance@marinerplatform.com).

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## Item 4-Advisory Business

### *About Mariner Platform Solutions*

Mariner Platform Solutions, LLC (the “Firm,” “we,” or “us”) is an investment adviser registered with the SEC. We are a limited liability company organized under the laws of Delaware. We are wholly owned by Mariner Advisor Network, LLC (referred to herein as the “Network”). The Network is wholly owned by Mariner Wealth Advisors, LLC (referred to herein as “Mariner”). MWA Midco, LLC (“Midco”) is the manager of Mariner. MWA Holdco, LLC (“Holdco”) is the manager of Midco. 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 August 7, 1996, as amended and restated, and GEI VIII MW Aggregator LLC (“MW Aggregator”). We are headquartered in Overland Park, Kansas.

The Firm provides advisory services through its Investment Adviser Representatives (“IARs”). IARs are independent contractors of the Firm. IARs of the Firm generally have their own business entities with trade names, logos, and websites that they use in marketing the services they provide through the Firm. Such business entities are generally owned by one or more IARs of the Firm, not the Firm itself. The names of these business entities are set out in the Firm’s Form ADV Part 1. Clients should understand that the businesses are generally legal entities of the IAR and not of the Firm or the custodian. Additionally, the business entities owned by the IAR may provide services other than investment advice. IARs may choose to use AdvicePeriod, a d/b/a of the Firm instead of setting up their own business entity. In this case, the IARs are not owners of AdvicePeriod. All IARs are under the supervision of the Firm and the advisory services of the IAR are provided through the Firm.

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

### *Investment Advisory Services*

Through the Firm, IARs provide personal financial planning, reporting, consulting, and investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities. IARs employ a variety of investment strategies when working with clients to construct a client’s portfolio. Investment management and advisory services are generally offered for a fee based on assets under management or advisement as further described in the agreement with the client. In certain cases, IARs provide financial planning, reporting and/or consulting services for an additional fee, which can be based on a percentage of assets or a flat or hourly rate.

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

including risk tolerance, investment time horizon, current and future cash needs and such other circumstances deemed relevant.

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

IARs of the Firm can utilize Portfolio Consulting ("PC") services, which is a separate offering consisting of portfolio design, investment consulting, trade execution, and portfolio re-balancing services. The PC Team can access client accounts through an advisor's existing custodian as well as provide sub-advisory services through a separate custodial relationship. In addition, the PC team has established a relationship to provide these services through Orion Technologies via their "Communities" platform. IARs are under no obligation to utilize PC services. Clients whose IARs utilize PC services are not charged a separate fee for such services. IARs pay for the services of PC themselves as a business expense.

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

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 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 private funds (including through access to a platform which provides access to various alternative investments), third-party providers of unified managed accounts, separately managed accounts and model programs to access third-party money managers.

### *Financial Planning and Consulting*

To the extent specifically requested by a client, IARs of 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, etc.). The Firm may charge an additional fee for such services depending on the level of service provided and other considerations deemed relevant by IARs in their sole discretion. IARs of the Firm are also able to 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 through the Firm and no attorney-client relationships exist.

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

To the extent specifically requested by a client, IARs are able to 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, including through the use of MWA's tax team. Certain IARs also provide tax services on a stand-alone basis, pursuant to a separate tax engagement agreement, to individuals, businesses and family offices. 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, IARs 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. IARs 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 an IAR.

### **Please Note:**

Our clients agree that, if any dispute arises between our client and any other professional recommended by an IAR and/or the Firm, they will seek recourse exclusively from and against the engaged qualified professional.

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 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*

IARs of the Firm 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, IARs of 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.

In addition, please note the following:

Advisory Services (the Firm) vs. Brokerage Services. In most cases, the total compensation that our Firm receives (consisting primarily of advisory fees) for providing investment advisory services is more than a brokerage firm may receive (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. IARs receive a percentage share of the fees they generate.

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 a brokerage firm, 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).

### *Rollovers and Account Type Changes*

Regardless of the investments and services you select, the Firm 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, IARs are compensated based on the total client fees they generate for the Firm. 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. 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.

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

IARs of the Firm provide 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.

### *Managed Accounts – Equity Portfolios*

We also offer our clients a variety of equity strategies through separate accounts, including through a subadvisory relationship with MWA. These strategies offer clients access to actively managed equity strategies. The Firm generally imposes account minimums when offering managed accounts to clients, ranging from \$100,000 to \$250,000 depending on the strategy, which may be adjusted depending on the level of service provided to the client, the investment strategy employed by the account and other considerations deemed relevant by the Firm in its sole discretion. The equity strategies vary by mandate, generally with a focus on capital appreciation as a primary objective. Philosophies include dividend-based strategies, GARP (growth at a reasonable price), socially conscious and personalized equity portfolios. MWA will recommend individual securities based upon fundamental analysis performed by its research investment professionals. MWA relies primarily on publicly-available information in its analysis, supplemented by third-party research and analytical tools.

### *Managed Accounts – Fixed Income Portfolios*

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

### *Options Strategies*

We also offer our clients a variety of options strategies, including through a subadvisory relationship with MWA. These strategies are generally designed to provide clients with income that is 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, including through a subadvisory relationship with MWA. 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.

### *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.

### *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 affiliated 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 (the “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.

If deemed appropriate for a client, our IARs recommend clients utilize fee-based variable annuities, including through a third-party provider of a platform of insurance consultation services. Fee-based variable annuities are not assessed transaction fees since the reallocation of transactions are placed directly with the variable annuity sponsor. Clients are encouraged to review the variable annuity prospectus prior to investing.

### *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.

### *Client Agreement*

Prior to engaging an IAR of the Firm, 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. Clients are advised to promptly notify their IAR if there are ever any changes in their financial situation or investment objectives.

Our total assets under management are approximately \$3,057,968,594 with \$2,866,122,300 managed on a discretionary basis and \$191,846,292 managed on a non-discretionary basis as of December 31, 2022.

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

A client may make additions to and withdrawals from the account at any time, subject to our right to terminate an account. As provided for in the client's Agreement, if assets are deposited into an account after the inception of a quarter that exceed the threshold set forth in the specific client's Agreement, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. The Firm typically reserves the right to adjust the threshold upon advance notice to clients. No threshold may be applicable, as set forth in the applicable Agreement. If the Agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. The Agreement between us and a client will continue in effect until terminated by either party pursuant to the terms of the Agreement. In the event the Agreement is terminated, the fee for the final billing period will be prorated through the effective date of termination, and the outstanding or unearned portion of the fee will be charged or refunded to you, as appropriate.

Our management fee is negotiable, depending on individual client circumstances. A client may withdraw account assets, subject to the usual and customary securities settlement procedures. Clients should note that we design our portfolios as long-term investments and asset withdrawals can impair the achievement of a client's investment objectives. The applicability of the proration as set forth herein is governed by the specific Agreement with each client. Clients should refer to their applicable Agreements to understand the specific billing practices applicable to their assets. 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 the Firm and its IARs, but typically takes the form of a percentage of assets under management and/or advisement, ranging up to 2.00% per annum. Unless otherwise agreed with a client, advisory fees are applied to all assets under management and assets under advisement, if applicable. Clients that receive financial planning and consulting services from the Firm 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 the Firm. As set forth in your Agreement, we may charge you fixed fees and apply an annual adjustment of an agreed-upon percentage. 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 and fees for similarly-situated clients may differ for a variety of reasons. Please see your Agreement for the fees applicable to your account.

To the extent that a client authorizes the use of margin, the market value of the client's account and corresponding fee payable by the client may be increased. Clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin may correspondingly increase the management fee payable to the Firm.

### *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, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). As applicable, clients are billed directly for financial planning services. Financial planning service fees are payable in advance and are immediately due upon receipt of invoice for the financial planning services. All fee arrangements are subject to negotiation.

### *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.

#### *Private Fund Fees*

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.

#### *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. The 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, custodians grandfathered reduced custody fees with respect to client accounts that were assigned to the Firm as a result of AdvicePeriod's acquisition by the Firm's parent company. All brokerage charges and related transaction costs are charged to the account(s) as they occur. Clients incur certain charges imposed by custodians, brokers, third party managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

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

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

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

### *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. Certain of our IARs are also registered representatives of Purshe Kaplan Sterling Investments (“PKS”). Non-discretionary brokerage accounts opened or maintained to purchase investment products (i.e., 529s, mutual funds and variable annuities) by engaging these IARs, in their individual capacities, as registered representatives of PKS, will result in PKS 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 PKS 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 PKS. 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 clients, the Firm and/or its IARs have an incentive to favor the investment programs, products and clients that generate the most revenue for the Firm and/or its IARs.

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

### *Compensation of Employees*

It is expected that IARs will be entitled to receive and share in the advisory fees payable to 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 IARs 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 IAR, this presents a conflict of interest for the IAR to recommend such products for additional compensation.

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

### *Performance-Based Fees*

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

### *Side-by-Side Management*

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

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

## Item 7-Types of Clients

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

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

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

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

### *Methods of Analysis and Investment Strategies*

#### Wealth Management Services

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

In developing investment strategies for accounts invested in the Firm models, both quantitative and qualitative reviews are conducted in an effort to identify the appropriate investment strategies in each asset category detailed below. Certain strategies may include responsible investments that consider environmental, social and governance ("ESG") factors. In developing investment strategies for clients managed directly by an IAR (not within a Firm model), each IAR will utilize its own due diligence methodology, including utilization of research provided by third parties.

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

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

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

#### *Principal Investment Strategies for Accounts Managed Directly by IARs*

IARs of the Firm may construct models for accounts they manage directly using closed end funds, ETFs, equities, fixed income securities and mutual funds which pursue investment strategies focused on global equities, global bonds, real assets and alternatives (private funds and insurance linked products), among others.

### *Other Available Investment Strategies*

From time to time, IARs 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*

Certain IARs recommend options strategies to 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*

Certain IARs recommend structured notes strategies to 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*

Certain IARs recommend direct indexing strategies for 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*

Certain IARs recommend equity strategies for clients. 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, individual securities are selected based upon fundamental analysis performed by research investment professionals. These professionals rely primarily on publicly available information in their analysis, supplemented by third-party research and analytical tools.

### *Fixed Income Strategies*

Certain IARs recommend fixed income strategies for clients. The primary objective of the managed account fixed income strategies is capital preservation. Secondary objectives include providing steady income and the potential for capital appreciation. The 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 the general investment risks listed herein, there are additional material risks associated with the types of strategies in which your account invests from time to time. Please refer to the relevant prospectus or offering materials for more information regarding risk factors for a particular investment in an ETF, closed-end fund, mutual fund or other pooled investment vehicle. Depending on the different types of investments and strategies employed for your account, there are varying degrees of risk:

- **Market Risk**—Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. 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 be increased. As a result, in addition to understanding and assuming the additional principal risk associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client’s decision to employ margin will correspondingly increase the advisory fee payable to 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 is 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 or 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. In addition, a rise in interest rates will generally result in the decline in the value of fixed income securities. Fixed income securities are also subject to reinvestment risk in that if interest rates are falling during a period of reinvestment returns will be lower. Interest rate risk increases as portfolio duration increases. Reinvestment risk increases as portfolio duration decreases.
- **Non-Investment Grade Bonds**—Depending on the strategy, a client account will invest in bonds (commonly known as “junk bonds”) that are of below investment grade quality (rated below Baa3 by Moody's Investors Service, Inc. or below BBB- by Standard & Poor's Ratings Group and Fitch Ratings or, if unrated, reasonably determined by 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.
- **REITs and Real Estate Risk**—The value of an account’s investments in real estate investment trusts (“REITs”) may change in response to changes in the real estate market. An account’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–IARs 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–IARs 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**—IARs 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 the strategies do not produce the expected returns, the value of your investments will decrease.
- Non-Diversification Risk—If a strategy is “non-diversified,” its investments are not required to meet certain diversification requirements under federal law. A “non-diversified” strategy is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified strategy. Thus, the strategy may have fewer holdings

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

- **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.
- **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, tornadoes, 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. Further, certain IARs of the Firm may utilize their own information and technology systems and, while IARs will generally be required to implement cybersecurity measures, the Firm will not control the measures implemented in order to protect the confidentiality of data and manage risks.
- **Other Risks, Information and Sources of Information**—Client accounts are also subject to investment style risk. A client account invested in one of the investment strategies managed by the Firm or an IAR of the Firm 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.

- Regulation Risk—Regulation and laws affecting the Firm change from time to time. The Firm cannot predict the effects, if any, of future regulatory and legal changes on our business or the services provided.
- Inflation Risk—Security prices and portfolio returns will vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client’s future interest payments and principal. Inflation also generally leads to higher interest rates, which may cause the value of many types of security investments to decline.
- Interest Rate Risks—The prices of and the income generated by, most debt and equity securities will most likely be affected by changes in interest rates and by changes to the effective maturities and credit ratings of these securities. In addition, falling interest rates may cause an issuer to redeem or refinance a security before its stated maturity date, which would typically result in having to reinvest the proceeds in lower-yielding securities.
- Credit Risk—Debt securities are a credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default

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

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

### Other Investment Advisers

The Firm is affiliated with and controls Mariner Independent Advisor Network, LLC (CRD No. 283824) ("MIAN"), an SEC registered investment adviser, which also provides a platform solution for independent investment advisers.

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

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

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

- Alegria Energy, LLC (CRD No. 281531), an SEC registered investment adviser
- 1248 Partners, LLC (CRD No. 325304), an exempt reporting adviser
- Montage Fund Advisors, LLC (CRD # 315847), an exempt reporting investment adviser
- Flyover Capital Partners, LLC (CRD No. 173709), an exempt reporting investment adviser
- Ubiquity Management, LP (CRD No. 311168), an exempt reporting investment adviser

These investment advisers, along with MWA, serve as the investment manager or investment adviser to private funds, (please see the Form ADV of each advisor for specific information). IARs of the Firm further recommend that certain clients invest in affiliated private funds should the IAR

determine such investments are in the client's best interest and in accordance with the client's investment objectives.

Relevant information, terms and conditions relative to the aforementioned affiliated private funds, including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement/Limited Liability Company Agreement, or Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

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

- Eaglebrook Advisors, Inc (CRD No. 304438), an SEC registered investment adviser
- Altruist, LLC (CRD No. 299398), an SEC registered investment adviser
- Lifeworks Advisors, LLC (CRD No. 288255), an SEC registered investment adviser
- Dynasty Wealth Management, LLC (CRD No. 153377), an SEC registered investment adviser

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

#### Broker-Dealer

We are affiliated, and under common control, with MSEC (CRD No. 154327), a broker-dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). At the time of this filing, we do not have any IARs registered with MSEC. However, certain of our IARs are registered with PKS, an unaffiliated broker dealer which causes a conflict of interest due to commissions received from the financial products, such as 529 plans, variable annuities and direct mutual funds, by the IAR who is also registered with PKS.

#### Tax Consulting

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

### Trust Company

We are under common control with Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide its customers with administrative trust services and other related services. The entity is subject to the regulatory oversight of the South Dakota Department of Labor and Regulation. 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 IARs 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. Clients are reminded that they may purchase insurance products recommended by the Firm through other non-affiliated agencies.

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

### Financial Planning Wellness Platform

We are under common control with Holberg Advisors, LLC dba Spring, which provides a Financial Wellness Platform to companies. Through the Financial Wellness Platform, employees of these companies are able to access Financial Wellness Coaching provided by advisors registered with MWA.

### Legal Services Solution

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

### Other Affiliates

We wholly own Honor Bound Partners, LLC (“HBP”) which wholly owns MIAN, Honor Bound Consulting Services, LLC (“HBC”) and Honor Bound Network, LLC (“HBN”). HBC is a California limited liability company that offers virtual administrative and training services, as well as technology consulting services to IARs of MIAN and the Firm as well as IARs of other registered investment advisers/broker-dealers. HBN is a California limited liability company that primarily serves to hold the assets and income of an office of supervisory jurisdiction with LPL Financial. In this capacity, HBN is responsible for overseeing the activities of registered representatives assigned to the branch. In many instances, these same registered representatives serve as IARs of MIAN.

## 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, 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 IARs and/or other 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 IAR 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 all clients. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy or for accounts over which the access person has no direct or indirect influence or control. These requirements are not applicable to:

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

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

We maintain restrictions on receiving and giving of gifts and entertainment to and from clients and others that the Firm does business with. This is in an effort to curb potential conflicts of interest

this may create. We also monitor outside business activities of our IARs to review situations that would compete with the interests the Firm.

Our clients or prospective clients may request a copy of our Code of Ethics by contacting us at (866) 249-1787 or [compliance@marinerplatform.com](mailto:compliance@marinerplatform.com).

#### *Participation or Interest in Client Transactions*

If we determine that it is appropriate based on the client's investment objectives and investor status, we recommend to clients, or buy or sell for client accounts, securities in which our related persons have a financial interest. This includes, but is not limited to, instances in which MWA or an affiliate acts as the general partner in a partnership or a managing member of a limited liability company in which we recommend client investments. These types of transactions present a conflict of interest in that 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.
- Supervised persons must comply with our policy on the handling and use of material inside information. Supervised persons are reminded that they may not purchase or sell, or recommend the purchase or sale, of a security for any account while they are in possession of material inside information. In addition, supervised persons may not disclose confidential information except to other supervised persons who "need to know" that information to carry out their duties to clients.
- Supervised persons must report securities transactions in any related account.
- Client trades will be aggregated with related accounts of supervised persons under the following conditions:
  - Trades for clients are treated equally with those for related accounts of supervised persons;
  - Each participant in the trade will receive the average execution price and commissions; and
  - Securities will be allocated in a fair and equitable manner pursuant to the Firm's policies and procedures.

In addition, we have adopted trading practices designed to address potential conflicts of interest. 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, IARs of the Firm may recommend that certain clients invest in limited investment opportunities. The allocation of these investments across client portfolios is generally not executed on a pro rata basis as a number of factors will determine whether the limited offering is appropriate or suitable for a client. Accordingly, such opportunities may be allocated based on another approach, including random selection, selection based on account size or another methodology. Factors which may impact the allocation, include but are not limited to: account size, liquidity, investor qualification and risk tolerance. We note that limited investment opportunities may not be appropriate for smaller accounts, depending on factors such as minimum investment size, account size, risk, and diversification requirements, and accordingly may not be allocated such investments.

The Firm generally does not engage in cross-trading of client accounts nor does it engage in any principal or agency cross securities transactions for client accounts. Any exceptions to the general prohibition against cross trades or principal trades must be approved in advance by a member of the Compliance Team. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. If 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.

## Item 12-Brokerage Practices

### *The Custodians and Brokers We Use*

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

We may establish additional accounts on behalf of clients with select qualified custodians. For retirement accounts, the client receives notification from the custodian upon the account being established. For non-retirement accounts, the client receives notification when an asset movement authorization is elected. Clients receive quarterly statements from the custodian for any accounts opened on the client’s behalf.

### *How we select brokers/custodians*

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

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

- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Custodians”)

The Firm is not required to weigh any of these factors equally. 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.

*Your brokerage and custody costs*

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

*Products and services available to us from Schwab, Fidelity and Pershing*

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

**Services that benefit you.** The institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab, Fidelity and/or Pershing include some to which

we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit you and your account.

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

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

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

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

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

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

The availability of these services from Schwab, Fidelity and Pershing benefits us because we do not have to produce or purchase them. For certain IARs transitioning to the Firm, Schwab and Fidelity have also each agreed to pay certain costs our clients will incur in transitioning accounts to Schwab or Fidelity (such as ACAT fees) and, in certain circumstances, for costs we would otherwise incur for certain third-party products and services once the value of the IAR's clients' assets in accounts at Schwab or Fidelity reaches a certain agreed upon threshold. These services are not contingent upon us committing any specific amount of business to either Schwab or Fidelity in trading commissions; however, the amount of the benefit is generally based on the amount of assets expected to transition to Schwab or Fidelity. This creates an incentive for an IAR to recommend that you maintain your account with Schwab or Fidelity, based on interest in receiving these services that benefit the IAR's business and the payment for services for which we/the IAR would otherwise have to pay rather than based on your interest in receiving the best value in

custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab or Fidelity as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of the services provided by Schwab and Fidelity (see “How we select brokers/ custodians”) and not the services that benefit only us.

#### *Other Economic Benefits*

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

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.

#### *Trade Execution*

If the client requests us to arrange for the execution of securities brokerage transactions for the client’s account, we shall direct such transactions through broker-dealers that we reasonably believe will provide best execution given prevailing market conditions. We generally execute transactions for clients with the account custodian; however, transactions are cleared through other broker-dealers, when determined to be appropriate, with whom 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. Generally, our IARs 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.

The Firm has delegated authority to place trades for certain model accounts to MWA, as applicable depending on the platform the client is using. If a client’s account is managed by a third-party, trades will be placed, aggregated and allocated according to the trading policy of the manager.

### *Directed Brokerage*

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

### *Trade Error Policy*

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

### Item 13-Review of Accounts

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

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

## Item 14-Client Referrals and Other Compensation

We have entered into and are currently a party to referral agreements whereby we pay a referral fee to Promoters/Introducers and/or receive payment for referring clients to another business or related party, in accordance with the requirements of Rule 206(4)-1 of the Advisers Act and any corresponding state securities law requirements. All such referral fees shall be paid solely from our advisory fee. For clients who are introduced to us by an unaffiliated Promoter, the client is given, prior to or at the time of entering into any advisory contract with the client, a copy of the Promoter's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated Promoter of ours, or a Promoter 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.

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.

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

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

## Item 15-Custody

Situations where the Firm is deemed to have custody of client assets include IARs 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 IARs otherwise may have access to client assets. In such cases, we undergo an annual surprise examination of client assets by an independent auditor.

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

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

## Item 16-Investment Discretion

### *Discretionary Authority*

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

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

Employer sponsored retirement clients can determine to engage 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**

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

## **Item 18-Financial Information**

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

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

## **Our Commitment to your Privacy**

As a client or prospective client of Mariner Platform Solutions, LLC (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, such as when you open an account, direct us to buy securities, seek advice about your investments, or enter into a contract, 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 and provides training to its associates and Investment Adviser Representatives on proper handling of personal information.

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 for everyday business purposes (but not information about your creditworthiness), 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.
- We will not share your non-public personal information with a non-affiliate to market to you unless your financial advisor leaves the Firm, retires, or sells his or her practice.

In situations where a financial institution does disclose customer information to nonaffiliates, other than as 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 nonaffiliates except where permitted or required by law or where your financial advisor leaves the Firm, retires, or sells his or her practice. Clients have the opportunity to opt out of such disclosure by calling (866) 249-1787. Federal law gives you the right to limit only certain categories of information sharing.

### **Definitions**

***Affiliates.*** Companies related by common ownership or control. They can be financial and nonfinancial companies.

***Nonaffiliates.*** Companies not related by common ownership or control. They can be financial and nonfinancial companies. Nonaffiliates may include your financial advisor's company and investment adviser firm, your financial advisor's new broker-dealer, and investment adviser firm if your financial advisor chooses to leave the Firm, or other broker-dealers and investment adviser firms designated by your financial advisor if he or she leaves the Firm, retires, or sells his or her practice.

### **State-Specific Information**

***VT Residents:*** For accounts with a Vermont mailing address, we will automatically opt you out of sharing your information with nonaffiliates for marketing purposes unless you have provided the Firm with written authorization to opt you in to such sharing.

***CA Residents:*** For accounts with a California mailing address, we will automatically opt you out of sharing your information with nonaffiliates for marketing purposes unless you have provided the Firm with written authorization to opt you in to such sharing. Additionally, you have the right to know what personal information is being collected, whether that information is sold or disclosed and to whom, and the right to stop the sale of your personal information.

### **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.