

**Item 1 – Cover Page**

**Mariner Wealth Advisors-Manasquan, LLC  
dba Mariner Wealth Advisors**

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**March 31, 2018**

This Brochure provides information about the qualifications and business practices of Mariner Wealth Advisors-Manasquan, LLC (also known as Mariner Wealth Advisors) (“Mariner,” the “Firm,” “we,” or “us”). If you have any questions about the contents of this Brochure, please contact us at (913) 904-5700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Mariner 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 Mariner is also available via the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Mariner is 171018.

## 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 23, 2017. It does not describe other modifications to this Brochure, such as updates to dates and numbers, stylistic changes or clarifications.

- Item 1 was updated to reflect our current office locations.
- Item 4 was revised to add additional detail about the investment strategies and products offered by Mariner and to add detail on the services offered by our affiliates.
- Item 5 was updated to provide additional detail on the fees and expenses paid by clients based upon the advisory services selected by the client. It was also updated to enhance disclosure on the fees and expenses of investing in other investment products such as mutual funds as well as the fees and expenses applicable to affiliated products.
- Item 8 includes enhanced disclosure of our various investment strategies and the risks related thereto.
- Items 10 was updated to reflect changes to our affiliations.
- Item 12 was revised to reflect updates to the Firm's current trading practices.
- Item 16 was updated to enhance the disclosure surrounding how the Firm handles investment discretion with respect to different clients.

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 (913) 904-5700 or [compliance@mariner-holdings.com](mailto:compliance@mariner-holdings.com).

### Item 3 – Table of Contents

<b>Item 1 – Cover Page</b> .....	<b>1</b>
<b>Item 2 – Material Changes</b> .....	<b>2</b>
<b>Item 3 – Table of Contents</b> .....	<b>3</b>
<b>Item 4 – Advisory Business</b> .....	<b>4</b>
<b>Item 5 – Fees and Compensation</b> .....	<b>7</b>
<b>Item 6 – Performance-Based Fees and Side-By-Side Management</b> .....	<b>12</b>
<b>Item 7 – Types of Clients</b> .....	<b>13</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</b> .....	<b>14</b>
<b>Item 9 – Disciplinary Information</b> .....	<b>22</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations</b> .....	<b>23</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b> .....	<b>27</b>
<b>Item 12 – Brokerage Practices</b> .....	<b>30</b>
<b>Item 13 – Review of Accounts</b> .....	<b>35</b>
<b>Item 14 – Client Referrals and Other Compensation</b> .....	<b>36</b>
<b>Item 15 – Custody</b> .....	<b>38</b>
<b>Item 16 – Investment Discretion</b> .....	<b>39</b>
<b>Item 17 – Voting Client Securities</b> .....	<b>41</b>
<b>Item 18 – Financial Information</b> .....	<b>42</b>
<b>MARINER WEALTH ADVISORS-MANASQUAN, LLC PRIVACY POLICY</b> .....	<b>43</b>

## **Item 4 – Advisory Business**

### *About Mariner*

Mariner Wealth Advisors-Manasquan, LLC dba Mariner Wealth Advisors (“Mariner,” the “Firm,” “we,” or “us”) is an investment adviser registered with the SEC since March 2014. We are a limited liability company organized under the laws of Delaware. Our majority owner and member is Mariner, LLC. Mariner, LLC is wholly owned by Mariner Holdings, LLC. The Bicknell Family Holding Company, LLC is the majority owner and manager of Mariner Holdings. Martin Bicknell, Chief Executive Officer (CEO) and President of Mariner, is the elected manager of the Bicknell Family Holding Company. Our minority owners are the Housen Financial Group, Inc., Patrick Housen, Paul Conforti, and Christopher Lukas. Housen Financial Group Inc. is owned by Christopher Housen and Patrick Housen. Christopher Housen owns 25% or more of the Firm through his majority ownership interest in Housen Financial Group, Inc.

### *Investment Advisory Services*

We provide personal financial planning, reporting, consulting, and investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. We employ a variety of investment strategies when constructing a client’s portfolio. We generally offer our investment management and advisory services for a fee based on assets under management or advisement as further described in the agreement with the client. In certain cases, we provide financial planning, reporting and/or consulting services for an additional fee, which can be a percentage of assets under advisement, based on the client’s net worth or a flat or hourly rate.

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

We also provide our clients with access to third-party managers, including managers that are affiliated with, but operationally independent of, Mariner (each a “third-party manager”). 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 and real assets.

Mariner’s Investment Committee, led by the Chief Investment Officer and supported by the investment team is responsible for performing due diligence on all prospective investment strategies, managers and products before use in a client’s portfolio. If the Investment Committee approves an investment strategy, manager or product for use in client portfolios, it will be placed on Mariner’s approved list. Mariner will likewise rely on Envestnet to perform due diligence on prospective investment strategies, managers and products, but will cross check Envestnet’s approved and available lists with Mariner’s approved list. A client’s wealth advisor works with

the client to understand the client's objectives, goals, risk tolerance, constraints and other relevant criteria, and to develop an appropriate portfolio for the client. The wealth advisor will determine the specific investments to utilize in a client's portfolio.

### *Financial Planning and Consulting*

To the extent specifically requested by a client, Mariner will provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.). Financial planning and consulting services are typically provided as part of Mariner's investment advisory services, however, Mariner may charge an additional fee for such services depending on the level of service provided and other considerations deemed relevant by Mariner in its sole discretion. Prior to engaging Mariner 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 Mariner, clients are generally required to enter into a Financial Planning or Consulting Agreement with Mariner 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 Mariner commencing services if applicable. Neither the Firm, nor any of its representatives, serves as an attorney or tax professional, and no portion of the services offered by the Firm should be construed as such. When legal or tax planning is considered by the client, they are encouraged to seek the input of a qualified professional, such as a CPA or an attorney. When requested, the Firm will recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, tax professionals, insurance, etc). In some cases, this could include representatives of or affiliates of the Firm, in their separate registered/licensed capacities, discussed further below. Our clients are under no obligation to engage the services of any such recommended professional. It is solely up to our clients as to whether they accept or reject any recommendation made by the Firm.

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

### *Retirement Plan Consulting and Management Services*

We provide consulting and advisory services for employer-sponsored retirement plans 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) or 3(38) of ERISA (but only with respect to the provision of services described in the applicable agreement). We emphasize continuous and regular account supervision.

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

Mariner provides advice to client accounts that are limited to or include as part of the overall client allocation portfolios of closed-end funds, ETFs and mutual funds. Mariner may implement a

number of investment strategies for clients by creating portfolios using closed-end funds, ETFs and mutual funds.

#### *Client Agreement*

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

#### *Other Businesses and Investment Programs*

Mariner and its affiliates also offer to our clients a variety of consulting services, including estate and trust services, risk management, tax consulting and preparation and business owner consulting. Please see Item 10 for more information on the services provided by our affiliates.

Our total assets under management are \$1,066,762,906 as of December 31, 2017, including \$328,745,866 managed on a discretionary basis and \$738,017,040 managed on a non-discretionary basis.

## Item 5 – Fees and Compensation

The specific manner in which our fees are charged is established in the Agreement. Clients who have assets custodied with SEI are billed in arrears on a quarterly basis and clients who have assets custodied at Fidelity are billed in advance on a quarterly basis. Billing is based upon the value of assets under management and/or advisement on the last day of the quarter for arrears billing and based on the value of assets under management and/or advisement on the last day of the previous quarter for arrears billing, as valued by custodian or another independent third-party or as set forth on the most recent statement made available to us. The Agreement and/or the separate agreement with any financial institution(s) authorizes us to invoice the custodian for the advisory fee. The Agreement further authorizes the custodian to deduct the amount stated in the fee statement from one or more of the client's accounts in accordance with applicable custody rules. The custodian does not validate or check our fee or its calculation on the assets on which the fee is based. The custodian will deduct the fee from the account(s) or, if the client has more than one account, from the account designated to pay our fees. The financial institution(s) recommended by us have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to us.

A client may make additions to and withdrawals from the account at any time, subject to our right to terminate an account. For advanced billing, if assets are deposited into an account after the inception of a quarter that exceed \$10,000 ("Threshold"), the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. Mariner typically reserves the right to adjust the Threshold upon advance notice to clients. A client may withdraw account assets, subject to the usual and customary securities settlement procedures. For partial withdrawals in excess of \$10,000 within a billing period, we shall credit our unearned fee towards the next quarter's fee. Clients should note that we design our portfolios as long-term investments and asset withdrawals can impair the achievement of a client's investment objectives.

For the initial quarter of investment management services, the first quarter's fees shall be calculated on a *pro rata* basis if less than a full calendar quarter. The Agreement between us and a client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Our annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

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 Mariner, but typically takes the form of a percentage of assets under management, ranging up to 1% per annum. Unless otherwise agreed with a client, advisory fees are applied to all discretionary assets and non-discretionary assets. Clients that

receive financial planning and tax consulting services from Mariner in addition to investment advisory services may be subject to an additional fee, and added to the advisory fee, in connection with such services. All fee arrangements are subject to negotiation. 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 Mariner. In its discretion, Mariner may apply a minimum annual fee with respect to certain clients. Please see your Agreement for the fees applicable to your account.

#### *Financial Planning and Consulting Fees*

Mariner's 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). All fee arrangements are subject to negotiation.

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

For employer sponsored retirement plans, the advisory fee will vary by client based upon the services provided but shall be reasonable in conformity with U.S. Department of Labor regulations. The structure and level of fees relating to these services will vary by client based upon the services provided and other considerations deemed relevant by Mariner, but typically takes the form of a fixed fee basis or a percentage of assets under management.

#### *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 performance based fees in addition to Mariner's advisory fee. The fees and expenses of each vehicle are fully described in the offering materials. 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 fees payable to a third-party manager will be set forth in a separate written agreement between you and the designated manager and shall be in addition to the advisory fee payable under your Agreement. If Mariner retains the third-party manager as a "sub-adviser" to your account, Mariner will pay the sub-advisory fee from your advisory fee payable to Mariner and there will be no separate written agreement between you and the manager. Accordingly, you will not pay any additional amount directly to managers retained as sub-advisers. Alternatively, Mariner may employ another manager, including affiliated managers, to manage a portion of your account. In such situations, you will execute a separate agreement with the manager and the fee payable to the third-party manager will be in addition to the advisory fee you pay Mariner.

#### *Additional Fees and Expenses*

Our fees are exclusive of administration expenses, brokerage commissions, transaction fees, fund expenses and other related costs and expenses which shall be incurred by a client. Custody fees

will vary depending on the custodian. All brokerage charges and related transaction costs are charged to the account(s) as they occur. Clients incur certain charges imposed by custodians, brokers, third party managers (including managers affiliated with us) 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.

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. Although clients will not bear any sales load for any proprietary or affiliated funds, they may be charged a sales load for any unaffiliated funds.

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.

To the extent a client invests in an investment product advised or managed by an affiliate of Mariner, where permitted by applicable law, the client will be subject to both the advisory fees of the applicable investment product and the fees of Mariner. A conflict of interest exists when Mariner causes clients to invest in investment products advised by its affiliates where Mariner or the affiliate receives additional fees. Mariner has sought to mitigate this conflict as detailed below under “Conflicts of Interest.”

Advisory clients should note that they have the option to purchase investment products recommended by us through other brokers or agents or agencies that are not affiliated with us. Should an advisory client choose to open or maintain a non-discretionary brokerage account to purchase investment products (i.e., 529s and variable annuities) through our affiliated broker dealer, MSEC, LLC, (“MSEC”) or by engaging our representatives, in their individual capacities, as registered representatives of Lincoln Investment Planning Inc. (“Lincoln”), both of which are SEC registered and FINRA member broker-dealers, both MSEC or Lincoln and certain advisors who are registered representatives of MSEC or Lincoln will receive certain commissions, fees and costs outlined above in lieu of being charged an investment advisory fee on the brokerage product.

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

Annuities offered by our affiliates 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 Mariner.

### *Conflicts of Interest*

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

Martin Bicknell, the CEO and President of Mariner, LLC has a significant ownership stake in Mariner's parent company and its affiliates who own various other investment managers as detailed in Item 10. Mariner has an indirect financial incentive to recommend products managed by affiliates and other services because revenues earned by the affiliates from such products ultimately flow to Mariner's parent company. Mariner has mitigated this conflict by disclosing it to clients, not sharing any revenue from affiliated investment products with the wealth advisors who select client investments, by maintaining an investment committee charter to govern the approval of affiliated investment products and reviewing 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.

Our wealth advisors may select from approved affiliated managed accounts and other affiliated investment products, including registered funds (mutual funds and closed-end funds), structured products (CLOs) and private funds. Except as otherwise noted herein, our affiliated managers and products charge fees in addition to the fees charged by Mariner.

### *Retirement Assets in Proprietary/Affiliated Products*

With respect to retirement client assets in mutual funds managed by our affiliates, Mariner must comply with applicable requirements of ERISA and/or the Internal Revenue Code. These requirements include, but are not limited to, disclosure and avoiding double fees for retirement plans and IRAs. Mariner will either waive the portion of the advisory fee that is attributable to the client's assets invested in an affiliated mutual fund or rebate the client's advisory fee by an amount equal to the affiliated fund's fees associated with the total account's assets invested in the affiliated fund. This fee rebate is calculated in arrears and applied to the next quarter's investment advisory fees. If the account is not charged an investment advisory fee by Mariner, it will not receive a rebate of the affiliated mutual fund fees. Clients who leave during a quarter will not receive the fee rebate for the quarter in which they terminated, as these fee rebates are calculated in arrears.

We do not recommend employer sponsored retirement plan clients invest in products managed by Mariner and/or our affiliates.

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

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

As noted above, Mariner and its affiliates offer a variety of services to our clients beyond investment advisory services. Certain representatives of Mariner and its affiliates are licensed insurance agents and are compensated for the sale of insurance-related products through an affiliated insurance agency. To the extent such insurance products have commissions payable to the wealth advisor, this presents a conflict of interest for the wealth advisor to recommend such products for additional compensation. Item 10 further describes Mariner's affiliated broker-dealer, insurance companies or agencies and the conflict of interest that is presented when a representative of Mariner recommends that a client purchase an insurance commission product.

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

### *Performance-Based Fees*

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

### *Side-by-Side Management*

We do not have side-by-side management of client assets, as we do not charge performance based fees.

## **Item 7 – Types of Clients**

We generally provide investment advice to the following types of clients:

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

We do not impose minimum account size requirements with respect to our advisory services. However, 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

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

Mariner uses active and passive management strategies. In developing our investment strategies, the Investment Committee conducts both quantitative and qualitative reviews in an effort to identify leading investment strategies in each asset category detailed below. The quantitative analysis includes but is not limited to: return stream analysis, alpha analysis, risk metrics analysis and investment style analysis. The qualitative review includes investment strategy and process, investment team experience and track record, investment team decision making, portfolio construction and positioning, risk management philosophy and controls, asset size and investor base, organizational stability and reputation, asset flow and account minimums. Certain strategies may include responsible investments that consider environmental, social and governance ("ESG") factors.

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

#### Principal Investment Strategies

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

#### Other Available Investment Strategies

From time to time, we recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain third-party manager(s), including managers who are affiliates of Mariner, where appropriate based upon the stated investment objectives of the client. When recommending or selecting a third-party manager for a client, we shall review information about the manager(s) such as its disclosure statement and/or material supplied by the manager(s) or independent third parties for a description of the manager's investment strategies, past performance and risk results to the extent available as detailed above. Mariner has an indirect

financial incentive to recommend affiliated managers as revenues earned by the affiliate ultimately flow to Mariner LLC's parent company.

### Options Strategy

We offer a variety of options strategies to our clients through Mariner, LLC, our majority owner. Please refer to the brochure of Mariner, LLC for additional information about these strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. The 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.

### Equity and Fixed Income Managed Accounts

We offer a variety of equity and fixed income managed account strategies to our clients through Mariner, LLC, our majority owner. Please refer to the brochure of Mariner, LLC for additional information about these strategies.

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

- Market Risk – Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments.
- Equity Risk – Stocks are susceptible to fluctuations and to the volatile increases and decreases in value as their issuer's confidence in or perceptions of the market change. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- Company Risk – There is always a level of company or industry risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company will perform poorly or that its value will be reduced based on factors specific to it or its industry.
- Options Risk – Options on securities are subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly

specialized activities and involve greater investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.

- **Margin Risk** – Margin trading involves interest charges and risks, including the potential to lose more than deposited or the need to deposit additional collateral in a falling market.
- **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 interest.
- **Small- and Medium-Capitalization Companies** – Depending on the strategy, Mariner invests assets in the stocks of companies with small- to medium-sized market capitalizations. While Mariner believes they often provide significant profit opportunities, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than investments in stocks of larger companies. For example, prices of small-capitalization and even medium capitalization stocks are often more volatile than prices of large-capitalization stocks, and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some small capitalization stocks, an investment in those stocks are likely illiquid (see discussion below).
- **Environmental, Social and Governance (“ESG”) Criteria** – A client’s or a strategy’s ESG criteria may exclude securities of certain issuers for nonfinancial reasons and therefore the client’s account or strategy may forgo some market opportunities available to portfolios that don’t use an ESG criteria. Stocks of companies with ESG practices may shift into and out of favor with stock market investors depending on market and economic conditions, and the client’s or strategy’s performance may at times be better or worse than the performance of accounts or strategies that do not use an ESG criteria.
- **Fixed Income Risk** – Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk. In addition, a rise in interest rates will generally result in the decline in the value of fixed income securities. Fixed income securities are also subject to reinvestment risk in that if interest rate 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 Mariner 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 strategy’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 strategy may acquire ETF or closed end fund shares at a discount or premium to their NAV, and (2) the strategy 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 (also known as interval funds) provide only limited liquidity to investors. Accordingly, investments in interval funds can expose investors to liquidity risk, and that risk is greater in funds that invest in securities of companies with smaller market capitalizations, derivatives or securities with substantial market and/or credit risk.
- **Exchange Traded Notes** – An account, depending on the strategy, may invest in exchange traded notes (“ETNs”). ETNs are a type of senior, unsecured, unsubordinated debt security issued by financial institutions that combine aspects of both bonds and ETFs. An ETN’s returns are based on the performance of a market index minus fees and expenses. Similar to ETFs, ETNs are listed on an exchange and traded in the secondary market. However, unlike an ETF, an ETN can be held until the ETN’s maturity, at which time the issuer will pay a return linked to the performance of the market index to which the ETN is linked minus certain fees. Like other index-tracking instruments, ETNs are subject to the risk that the value of the index may decline, at times sharply and unpredictably. In addition, ETNs—which are debt instruments—are subject to risk of default by the issuer. ETNs are subject to both market risk and the risk of default by the issuer. ETNs are also subject to the risk that a liquid secondary market for any particular ETN might not be established or maintained.
- **REITs and Real Estate Risk** – The value of a strategy’s investments in real estate investment trusts (“REITs”) may change in response to changes in the real estate market.

A strategy's investments in REITs may subject it to the following additional risks: declines in the value of real estate, changes in interest rates, lack of available mortgage funds or other limits on obtaining capital and financing, overbuilding, extended vacancies of properties, increases in property taxes and operating expenses, changes in zoning laws and regulations, casualty or condemnation losses, and tax consequences of the failure of a REIT to comply with tax law requirements. A strategy will bear a proportionate share of the REIT's ongoing operating fees and expenses, which may include management, operating and administrative expenses

- International Investing Risk – International investing, especially in emerging markets, involves special risks, such as currency exchange and price fluctuations, as well as political and economic risks.
- Emerging Markets Risk – The risks associated with foreign investments are heightened when investing in emerging markets. The governments and economies of emerging market countries may show greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments.
- Liquidity Risk – Liquidity is the ability to readily convert an investment into cash. The less liquid an asset is, the greater the risk that, if circumstances require an investor to sell the asset quickly, it will be sold at a price below fair value. Generally, an asset is more liquid if it represents a standardized product or security and there are many traders interested in making a market in that product or security. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Collateralized Debt Obligations – We may invest client accounts in collateralized debt obligations (“CDO”), collateralized loan obligations (“CLO”) and other related instruments. The portfolio may consist of CLO equity, multi-sector CDO equity, trust preferred CDO equity and CLO mezzanine debt. Such securities are subject to credit, liquidity and interest rate risks. The equity and other tranches purchased by a client may be unrated or non-investment grade, which means that a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest. Such investments may be speculative. In addition, as a holder of equity, there are limited remedies available upon the default of the CLO or CDO.
- 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.
- Management Risk – Investments also vary with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.
- Non-Diversification Risk – If a strategy is “non-diversified,” its investments are not required to meet certain diversification requirements under federal law. A “non-diversified” strategy is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified strategy. Thus, the strategy may have fewer holdings than other strategies. As a result, a decline in the value of those investments would cause the strategy’s overall value to decline to a greater degree than if the strategy held a more diversified portfolio.
- Cybersecurity – Mariner’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 Mariner 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, Mariner 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 Mariner'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 Mariner's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Mariner 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.

- Other Risks, Information and Sources of Information – Client accounts are also subject to investment style risk. A client account invested in one of our investment strategies involves the risk that the investment strategy may underperform other investment strategies or the overall market. Mariner does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

Allocations to third-party managers and investors in private funds are subject to the following additional risks:

- Third-Party Aggressive Investment Technique Risk – The manager may use investment techniques and financial instruments that may be considered aggressive, including but not limited to investments in derivatives such as futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments. Such techniques may also include taking short positions or using other techniques that are intended to provide inverse exposure to a particular market or other asset class, as well as leverage, which can expose a client's account to potentially dramatic changes (losses or gains). These techniques may expose a client to potentially dramatic changes (losses) in the value of its allocation to the manager.
- Liquidity and Transferability – Certain private funds offer their investors only limited liquidity and interests are generally not freely transferable. In addition to other liquidity restrictions. Investments in private funds may offer liquidity at infrequent times (i.e., monthly, quarterly, annually or less frequently). Accordingly, investors in private funds should understand that they may not be able to liquidate their investment in the event of an emergency or for any other reason.
- Possibility of Fraud and Other Misconduct – When a private fund invests in an underlying fund, the private fund does not have custody of the underlying fund's assets. Therefore, there is the risk that the underlying fund or its custodian could divert or abscond with those assets, fail to follow agreed upon investment strategies, provide false reports of operations, or engage in other misconduct. Moreover, there can be no assurances that all underlying funds will be operated in accordance with all applicable laws and that assets entrusted to underlying funds will be protected.
- Counterparty Risk – The institutions (such as banks) and prime brokers with which a manager does business, or to which securities have been entrusted for custodial purposes,

could encounter financial difficulties. This could impair the operational capabilities or the capital position of a manager or create unanticipated trading risks.

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

### **Item 9 – Disciplinary Information**

Item 9 is not applicable to us as we have no reportable material legal or disciplinary events.

## Item 10 – Other Financial Industry Activities and Affiliations

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are either an investment adviser, broker-dealer, investment company, trust company, tax consulting firm, investment banking firm, or insurance company or agency. We use and/or recommend the services and products of our affiliates when appropriate for a client.

With respect to the affiliated products and services described herein, there exists a conflict of interest in our recommending such products or services as revenues earned by the related party ultimately flow to Mariner's parent company. Martin Bicknell, the CEO and President of Mariner, LLC has a significant ownership stake in Mariner's parent company and its affiliates who own various other investment managers as detailed below. Except as noted herein, our affiliated managers and products charge fees in addition to the fees charged by Mariner. Mariner has mitigated this conflict by disclosing it to clients, not sharing any revenue from affiliated investment products with the wealth advisors who select client investments, by maintaining an investment committee charter to govern the approval of affiliated investment products and reviewing 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

We are affiliated, and under common control, with other SEC registered investment advisers and, if deemed appropriate for clients, utilize the separately managed account ("SMA") services of certain advisers listed below for management of client assets:

- Alegria Energy, LLC (CRD No. 281531);
- Ascent Investment Partners, LLC (CRD No. 152533);
- Convergence Investment Partners, LLC (CRD No. 148472);
- Mariner Institutional Consulting, LLC (CRD No. 173582);
- Mariner Retirement Advisors, LLC (CRD No. 172372);
- Mariner, LLC (CRD No. 140195);
- Mariner Wealth Advisors–Cincinnati, LLC (CRD No. 165759);
- Mariner Wealth Advisors–IC, LLC (CRD No. 289886);
- Mariner Wealth Advisors–Madison, LLC (CRD No. 165972);
- Mariner Wealth Advisors–Oklahoma, LLC (CRD No. 107355);
- Kummer Financial Strategies, LLC (CRD No. 290009);
- Mariner Wealth Advisors–St. Louis, LLC (CRD No. 207512);
- Nuance Investments, LLC (CRD No. 148534);
- Palmer Square Capital Management, LLC (CRD No. 155697);
- Mariner Wealth Advisors–Cincinnati, LLC (CRD No. 165759); and
- Vantage Investment Advisors, LLC (CRD No. 174099), respectively.

We are affiliated, and under common control, with an exempt reporting investment adviser:

- Flyover Capital Partners, LLC (CRD No. 173709).

## Broker-Dealer

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

Certain of our representatives are also registered representatives and/or investment advisory representatives of Lincoln Investment Planning, Inc. (“Lincoln”) (CRD No. 519), an SEC registered investment adviser and FINRA member broker-dealer. Clients can choose to engage these representatives in their capacity as registered representatives of Lincoln to effect securities brokerage transactions on a commission basis.

In limited situations, our representatives may, in their separate individual capacities, provide investment advisory services as investment adviser representatives of Lincoln and/or Capital Analysts, Inc. (“Capital”) (CRD No. 162200), in which event Lincoln and/or Capital, and not us, would be the investment adviser to the client. Both Lincoln and Capital are SEC Registered Investment Advisers.

## Investment Companies or Other Pooled Investment Vehicles

Certain of our affiliates listed above serve as the investment manager, manager of the manager, collateral manager, investment adviser or sub-adviser to private funds, collateralized loan obligation vehicles, or warehouses (please see the Form ADV of each advisor for specific information) (collectively with separately managed accounts of our affiliates, “Affiliated Products”). Mariner recommends that certain clients invest in Affiliated Products should a client’s advisor determine such investments are in the client’s best interest and in accordance with the client’s investment objectives.

Relevant information, terms and conditions relative to the aforementioned Affiliated Products, 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.

Affiliated mutual funds of Mariner, include but are not limited to, the following:

- Convergence Opportunities Fund administered by U.S. Bancorp Fund Services.
- Convergence Market Neutral Fund administered by U.S. Bancorp Fund Services.
- Palmer Square Strategic Credit Fund administered by UMB Fund Services.
- Palmer Square SSI Alternative Income Fund administered by UMB Fund Services.
- Palmer Square Income Plus Fund administered by UMB Fund Services.

- Palmer Square Ultra-Short Duration Investment Grade Fund administered by UMB Fund Services.
- Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services.
- Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services.
- Nuance Concentrated Value Long-Short Fund administered by U.S. Bancorp Fund Services.

The Firm's majority owner is the investment manager of certain private funds, including: WBR, LLC; Mariner Mangrove II, LLC; Mariner-Piper Senior Living Fund, LLC; Mariner-Prescient, LLC; Mariner-Store, LLC; and Mariner-FP II, LLC. While clients of Mariner and its subsidiaries invest in one of more of these private fund vehicles and typically pay an advisory fee to Mariner, Mariner's majority owner does not charge to or receive a fee from these vehicles for the services it provides as investment manager.

#### Trust Company

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

#### Tax Consulting Firm

We are under common control with and in certain situations refer clients to Mariner Consulting-Oklahoma, LLC ("Mariner Consulting") or Mariner Wealth Advisors-Madison, LLC. The Firm does not render accounting advice or tax preparation services to our clients, however, Mariner Consulting and Mariner Wealth Advisors-Madison, LLC do offer these services. To the extent that a client requires bookkeeping and/or tax preparation services, we recommend the services of Mariner Consulting or Mariner Wealth Advisors-Madison, LLC, which shall be rendered independent of Mariner pursuant to a separate agreement between the client and Mariner Consulting or Mariner Wealth Advisors-Madison, LLC, referral or otherwise. We shall not receive any of the fees charged by Mariner Consulting, LLC or Mariner Wealth Advisors-Madison, LLC, referral or otherwise.

#### 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 Mariner pursuant to a separate agreement between the client and MCA. Mariner receives compensation for referrals to MCA in addition to the indirect financial incentive to refer clients due to common ownership. Certain wealth advisors of Mariner may receive a portion of the fee paid to Mariner.

### Insurance Companies or Agencies

We are under common control with Mariner Insurance Resources, LLC, an insurance agency, Enterprise Risk Strategies, LLC, a captive management insurance company, and ERS Insurance, Inc., ERS Securas, LLC, and Contego Insurance Inc., captive insurance companies.

Certain of our associates are licensed insurance agents and in such capacity recommend the purchase of certain insurance-related products. These individuals are compensated for the sale of these insurance-related products. The recommendation that a client purchase an insurance commission product through an affiliate of Mariner presents a conflict of interest, as the receipt of commission provides an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products, including those sold by affiliates as referenced herein. Additionally, Mariner receives compensation for referrals to Mariner Insurance Resources and Enterprise Risk Strategies in addition to the indirect financial incentive to recommend the affiliate(s) due to common ownership. Clients are reminded that they may purchase insurance products recommended by Mariner through other non-affiliated agencies.

## **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 certain investments such as initial public offerings and limited offerings.

A conflict of interest exists to the extent Mariner and/or its related persons invest in the same securities that are recommended to clients. In order to address this conflict of interest, Mariner has implemented certain policies and procedures in its Code of Ethics, as further described herein. If an access person is aware that Mariner is purchasing/selling or considering for purchase/sale any security on behalf of a client, the access person may not directly or indirectly effect a transaction in that security until the transaction is completed for all clients or until a decision has been made not to purchase/sell such security on behalf of a client account. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy or for accounts over which the access person has no direct or indirect influence or control. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) shares issued by other mutual funds that are not advised or sub-advised by Mariner or its affiliates; and (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds, none of which are funds advised or sub- advised by Mariner or its affiliates.

No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of Mariner communicate material, nonpublic information to others in violation of the law. Furthermore, all access persons are required to submit information to the Chief Compliance Officer detailing all outside business activities. The Chief Compliance Officer will review and approve these activities on a case by case basis.

Our clients or prospective clients may request a copy of our Code of Ethics by contacting us at (913) 904-5700 or [compliance@mariner-holdings.com](mailto:compliance@mariner-holdings.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 a related person acts as the general partner in a partnership or a managing member of a limited liability company in which we solicit client investments and instances in which a related person acts as an investment

adviser to an investment company that we recommend to clients. These types of transactions present a conflict of interest in that Mariner has an indirect financial incentive as revenues earned by the related person ultimately flow to Mariner's parent company. See Item 10 for additional disclosure regarding this conflict, including the policies and procedures Mariner has implemented in order to address the conflict.

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

- If we enter into a transaction on behalf of our clients that presents either a material or nonmaterial conflict of interest, the conflict should be prominently disclosed to the client prior to the consummation of such transaction.
- Employees must comply with our policy on the handling and use of material inside information. Employees are reminded that they may not purchase or sell, or recommend the purchase or sale, of a security for any account while they are in possession of material inside information. In addition, employees may not disclose confidential information except to other employees who "need to know" that information to carry out their duties to clients.
- Employees must report securities transactions in any employee-related account.
- Employees are required to report to our Compliance Department all outside business activities. These include board/committee memberships and obligations, employment commitments, nonprofit commitments, government commitments and other outside business commitments.

In addition, we have adopted trading practices designed to address potential conflicts of interest inherent in proprietary and client discretionary trading. During periods of unusual market conditions, Mariner may deviate from its normal trade allocation practices. There can be no assurance, however, that all conflicts have been addressed in all situations.

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

We do not execute any principal or agency cross securities transactions for client accounts, nor do we execute cross trades between client accounts. 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. 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

If the client requests us to arrange for the execution of securities brokerage transactions for the client's account, the Firm generally recommends that investment advisory accounts be maintained at SEI or Fidelity. 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 Mariner and the financial institution(s) have entered into agreements for prime brokerage clearing services. In addition, certain custodians utilized by Mariner may charge custodial clients a flat dollar amount or "trade away" fee for each trade that Mariner has executed by a different broker-dealer. This fee is in addition to the commissions or other fees paid by the client to the executing broker-dealer. 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. As previously stated, certain Mariner advisors are also Registered Representatives of MSEC and/or Lincoln. These Registered Representatives are restricted by certain FINRA rules and policies from maintaining client accounts at or executing client transactions in such client accounts through any broker/dealer or custodian that is not approved by their broker dealer. Therefore, trading platforms utilized by Registered Representatives must be approved, not only by Mariner, but also by MSEC and/or Lincoln. You should discuss these potential limitations with your advisor. Generally, our advisors are restricted to those broker-dealers, as mentioned above, which have been approved by MSEC and/or Lincoln and with whom Mariner 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 Mariner.

Factors that the Firm considers in recommending SEI or Fidelity (or any other broker-dealer/custodian to clients) include the historical relationship with the Firm, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by clients shall comply with the Firm's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Firm determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Firm will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, the Firm's investment management fee. The Firm's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

### *Directed Brokerage*

Clients have the option to direct us in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the

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

### *Trade Aggregation and Allocation*

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

### *Fixed Income Account Management & Services*

Mariner utilizes an affiliated investment advisor, Ascent Investment Partners, LLC (“Ascent”), to provide certain sub-advisory and back office services related to fixed income account management and credit surveillance and research. These services are separate and apart from Ascent’s fully managed SMA offering and are intended for clients with fixed income holdings under \$250,000.

As provided for in the subadvisory services agreement with Mariner, upon specific directions from Mariner as to a particular client's fixed income needs, including but not limited to position size, security type, maturity, state preference and maximum dollar price, Ascent is authorized to execute fixed income securities transactions within a client's account. Ascent will not determine the overall structure of a client's portfolio and does not have discretion to create individual bond orders without specific direction from a Mariner advisor. Ascent is not a broker-dealer and does not provide any brokerage services. In order to seek best execution, Ascent will trade away, if possible and appropriate, through other optimal broker-dealers for the particular transaction and later settle trades at the Mariner client's custodian. A trade away is executed with an outside broker by setting up a DVP (delivery versus payment) account or a prime brokerage arrangement. The custodian, in this case, acts solely as the settlement agent and is not responsible with regard to any of the trade away transactions. The executing broker is responsible for execution and clearance of the trade. Clients are subject to a "trade away" fee, which is in addition to the fees and commissions paid to the executing broker. When an inquiry is presented to Ascent by the Mariner advisors, the custodians' websites are checked for their offerings along with informing outside brokers of the inquiry. The determination of the execution of a particular transaction depends on the circumstances unique to the particular situation.

#### *Research and Additional Benefits*

Mariner, in its capacity as investment adviser to client accounts, if and to the extent consistent with current SEC interpretation and guidance, may pay a broker commissions for effecting client transactions in excess of the amount another broker might have charged, in recognition of the overall value of brokerage or research products or services provided or paid for by the broker that Mariner considers to be of benefit to its clients, provided that such products and services fall within the safe harbor created by Section 28(e) of the US Securities Exchange Act of 1934. This means, among other things, that the Firm must determine that (1) each particular brokerage or research product or service received constitutes eligible "research" or eligible "brokerage", (2) each particular brokerage or research product or service received provides lawful and appropriate assistance to the Firm in carrying out its investment decision-making responsibilities, and (3) the amount of so-called "soft-dollar" commissions paid to each such broker is reasonable in light of the value to the Firm's clients of the brokerage and research products and services received from that broker. Mariner believes that it is important to its investment decision-making process to have access to, among other things, independent research (i.e., research generated by third parties outside the Firm), and accordingly may use soft-dollar commissions to pay for products and services that fall within the scope of Section 28(e).

Eligible products and services may include, for example, research reports on particular companies, industries, sectors or macroeconomic themes; quantitative, statistical or economic surveys and analyses; analyses of technical market action; pricing and appraisal services; credit, risk measurement and performance analyses; accounting and tax law interpretations; analyses of political and legal developments that might affect portfolio securities; and analyses of corporate responsibility issues. Such research products and services are generally received primarily in the form of written reports, telephone contacts, and personal meetings with analysts. Additionally, if and to the extent consistent with current SEC interpretation and guidance, such services may also be provided in the form of access to computer-generated data; computer software; and meetings

arranged with economists, academics, and government representatives. In some cases, research services are generated by third parties but provided to the Firm by or through brokers

To the extent Mariner receives eligible products or services, Mariner receives a benefit because it does not need to produce or otherwise pay for such research services. Additionally, research services obtained from a broker could benefit all clients, and not only those having brokerage transactions with such broker. Mariner's selection of brokers on the basis of considerations which are not limited to applicable commission rates may at times result in Mariner's clients being charged higher transaction costs than they could otherwise obtain.

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

See Item 14 for further disclosure and clarification on the conflict of interest that exists through Mariner's prior participation in the Fidelity Wealth Advisor Solutions<sup>®</sup> Program. Additionally, a conflict of interest exists through Mariner's majority owner's current participation in the Fidelity Wealth Advisor Solutions<sup>®</sup> Program and the Schwab Advisor Network with respect to utilization of Fidelity and Schwab for brokerage services. (Please see the Form ADV of Mariner, LLC for specific information on the Firm's participation and utilization of these programs.)

#### *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 method of correction depends on the broker-dealer and whether Mariner maintains an error account with that broker-dealer.

For clients custodied at SEI, Mariner corrects the trade error in the client's account. Clients are made whole by Mariner for losses resulting from trade errors. Clients retain gains resulting from trade errors.

For clients custodied at Fidelity, Mariner corrects trade errors through its trade error account with Fidelity. The account keeps a balance of trade errors, which nets the losses and gains each month. The error account is shared by Mariner and certain subsidiaries. If the monthly net is a gain, it is donated to the charity of Mariner's choice. If Mariner is unable to correct the trade in the trade error account due to Fidelity's policies and procedures, the trade is corrected in the client's

account. In that case, the gains are retained by the client and clients are made whole by Mariner for any losses.

For other client accounts that are not custodied at SEI or Fidelity, the trade error is corrected in the client's account. Clients are made whole by Mariner for losses resulting from trade errors. Clients retain gains resulting from trade errors.

### **Item 13 – Review of Accounts**

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

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

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

We have entered into certain referral agreements whereby we pay a referral fee to solicitors/introducers and/or receive payment for referring clients to another business or related party, in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from our advisory fee, and shall not result in any additional charge to the client. If the client is introduced to us by an unaffiliated solicitor, the client will be given, prior to or at the time of entering into any advisory contract with the client, (1) a copy of our written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act, and (2) a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of ours 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 the services of an affiliate to manage a portion of a client's assets, will invest client assets in Affiliated Products, and/or will solicit clients to invest in Affiliated Products. These affiliates and Affiliated Products charge fees in addition to and separate from the fees charged by Mariner. Clients are advised that a conflict of interest exists to the extent we recommend the services of an Advisory Affiliate and/or investment in Affiliated Products.

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

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

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

### *Participation in Fidelity Wealth Advisor<sup>®</sup> Solutions*

Mariner participated in the Fidelity Wealth Advisor Solutions<sup>®</sup> Program (the "WAS Program"), through which Mariner received referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. Mariner is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control Mariner, and SAI has no responsibility or oversight for Mariner's provision of investment management or other advisory services. Although the Firm continues to provide investment advisory services to prior WAS referrals and continues to pay referral fees to SAI pursuant to the terms described herein, no new clients are referred to the Firm, and instead are referred to the Firm's majority owner.

Under the WAS Program, SAI acted as a solicitor for Mariner, and Mariner pays referral fees to SAI for each referral received based on Mariner's assets under management attributable to each

client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from SAI to Mariner does not constitute a recommendation or endorsement by SAI of Mariner's particular investment management services or strategies. More specifically, Mariner pays an annual percentage amount equal to 0.2% of all assets placed under manage as a result of the referral from SAI, for a period of seven (7) years. These referral fees are paid by Mariner and not the client.

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

## **Item 15 – Custody**

Mariner is deemed to have custody of client assets where Mariner operates under a standing letter of authorization or instructs custodians on a client's instruction to move assets to third parties. In such cases, we would undergo an annual surprise examination of client assets by an independent auditor if required.

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

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we provide to clients. To the extent requested by our clients, our statements 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. For certain clients, their assets may be invested in one or more centrally managed model portfolios. 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 Mariner 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 Mariner manages a client's account on a non-discretionary basis, Mariner 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 Mariner direct the execution of purchase or sale orders to implement the recommended transactions for the client's account. Mariner 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. As noted in Item 4, Mariner will require clients to approve any third-party managers who require a separate agreement and are not retained as sub-advisers for the account by Mariner or private fund allocations on a non-discretionary basis.

Employer sponsored retirement clients can determine to engage Mariner to provide investment advisory services on a non-discretionary basis as provided for in Section 3(21) 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.

### *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**

Unless otherwise agreed to in writing with the client, the Firm does not vote client proxies. A third party manager will coordinate proxy voting on behalf of clients for proxies solicited by issuers of securities that they manage which are beneficially owned by clients. For all other securities, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

## **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 WEALTH ADVISORS-MANASQUAN, LLC PRIVACY POLICY

<b>FACTS</b>	<b>WHAT DOES MARINER WEALTH ADVISORS-MANASQUAN, LLC DO WITH YOUR PERSONAL INFORMATION?</b>	
<b>WHY?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
<b>WHAT?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>■ Name; ■ Social Security number; ■ Address; ■ Assets; ■ Income; ■ Account Balances;</li> <li>■ Account Transactions; ■ Transaction History; ■ Transaction or Loss History; ■ Investment Experience; ■ Risk Tolerance; ■ Retirement Assets; ■ Checking Account Information;</li> <li>■ Employment Information; ■ Wire Transfer Instructions.</li> </ul> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>	
<b>HOW?</b>	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Mariner Wealth Advisors-Manasquan, LLC (also known as Mariner Wealth Advisors) ("Mariner") chooses to share; and whether you can limit this sharing.	
<b>Reasons we can share your personal information</b>	<b>Does Mariner share?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes. Mariner may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of Mariner and otherwise as permitted by law. Any such contract entered by Mariner will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. Mariner may also disclose personal information to regulatory authorities as required by applicable law.	No.
<b>For our marketing purposes</b> — to offer our products and services to you	Yes. Mariner shares personal information for our marketing purposes as permitted by law.	Yes.
<b>For joint marketing with other financial companies</b>	No.	We don't share.
<b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences	Yes. Mariner shares personal information with affiliates as permitted by law.	No.
<b>For our affiliates' everyday business purposes</b> — information about your creditworthiness	No.	We don't share.
<b>For nonaffiliates to market to you</b>	No.	We don't share.
<b>QUESTIONS?</b>	Call (913) 904-5700 or email <a href="mailto:compliance@mariner-holdings.com">compliance@mariner-holdings.com</a>	
<b>Who is providing this notice?</b>	Mariner Wealth Advisors-Manasquan, LLC	

<b>How does Mariner protect my personal information?</b>	<p>To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Mariner limits access to personal information to individuals who need to know that information in order to service your account.</p>
<b>How does Mariner collect my personal information?</b>	<p>We collect your personal information, for example, when you Complete account paperwork; ■ Seek advice about your investments; ■ Direct us to buy securities; ■ Direct us to sell your securities; ■ Enter into an investment advisory contract; ■ Give us your contact information.</p> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes— information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ Mariner may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial intermediaries such as investment advisers. Mariner does not share confidential information with affiliates so that they can market their services or products to you.</li> </ul>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>■ Mariner may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of Mariner and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. Mariner may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. Mariner does not share with non- affiliates so that they can market their services or products to you.</li> </ul>
<b>Joint marketing</b>	<ul style="list-style-type: none"> <li>■ A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</li> <li>■ Mariner does not jointly market with nonaffiliated financial companies.</li> </ul>