

Item 1 – Cover Page

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dba Mariner Wealth Advisors

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November 23, 2016

This Brochure provides information about the qualifications and business practices of Mariner Wealth Advisors-Madison, LLC dba Mariner Wealth Advisors (“Mariner Wealth Advisors”). If you have any questions about the contents of this Brochure, please contact us at (913) 647-9700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Mariner Wealth Advisors is a registered investment adviser. Registration of an investment adviser does not imply any 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 Wealth Advisors is also available via the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Mariner Wealth Advisors is 165972.

Item 2 – Material Changes

The material changes made from our March 29, 2016 Annual ADV Part 2 include updating Fees and Compensation (Item 5), Other Financial Activities and Affiliations (Item 10) and Custody (Item 15).

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) 647-9700 or compliance@mariner-holdings.com.

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Item 4 – Advisory Business

Mariner Wealth Advisors-Madison, LLC dba Mariner Wealth Advisors (“Mariner Wealth Advisors,” “we,” or “us”) is an investment adviser registered with the SEC since October 2012. We are a limited liability company owned by Mariner Wealth Advisors, LLC, Brinton Eaton Associates, Inc. and Robert J. Crigler and organized under the laws of Delaware since October 2012. The managing member is Mariner Wealth Advisors, LLC. Mariner Wealth Advisors is wholly owned by Mariner Holdings, LLC, an independent financial services firm. The Bicknell Family Holding Company, LLC is the manager of Mariner Holdings. Martin Bicknell is the elected manager of the Bicknell Family Holding Company. Robert J. DiQuollo is the president and majority owner of Brinton Eaton Associates, Inc.

As discussed below, Mariner Wealth Advisors offers to its clients (individuals, business entities, trusts, estates, pension and profit sharing plans and charitable organizations, etc.) investment advisory services, which *may* include financial planning and related consulting services, tax preparation services, and miscellaneous services.

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 or if they wish to impose any reasonable restrictions upon our advisory services.

INVESTMENT ADVISORY SERVICES

The client can determine to engage Mariner Wealth Advisors to provide discretionary investment advisory services. Depending on the engagement, we offer our services on a fee basis based upon assets under management and in limited circumstances Mariner Wealth Advisors may provide investment advisory services on a fixed fee basis.

FINANCIAL PLANNING AND CONSULTING SERVICES

To the extent specifically requested by a client, Mariner Wealth Advisors *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) as part of its investment advisory services. Prior to engaging Mariner Wealth Advisors to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Mariner Wealth Advisors setting forth the terms and conditions of the engagement (including termination) and the portion of the fee that is due from the client prior to Mariner Wealth Advisors commencing services. If requested by the client, Mariner Wealth Advisors may recommend the services of other professionals for implementation purposes, including Mariner Wealth Advisors for tax preparation services. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Mariner Wealth Advisors. **Please Note:** If the client engages any such

recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Mariner Wealth Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Mariner Wealth Advisors' previous recommendations and/or services.

TAX PREPARATION SERVICES

Mariner Wealth Advisors may provide clients with tax preparation services on a separate fee basis.

MISCELLANEOUS

Non-Investment Consulting/Implementation Services. To the extent requested by the client, Mariner Wealth Advisors *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Mariner Wealth Advisors, nor any of its employees, serves as an attorney or licensed insurance agent, and no portion of Mariner Wealth Advisors' services should be construed as same. To the extent requested by a client, Mariner Wealth Advisors may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including Mariner Wealth Advisors for tax preparation services. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Mariner Wealth Advisors. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Mariner Wealth Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Mariner Wealth Advisors' previous recommendations and/or services.

Private Investment Funds. Mariner Wealth Advisors may offer advice relative to family limited partnerships, hedge fund investments, publicly and foreign traded securities. To the extent that Mariner Wealth Advisors provides such advice, the following disclosure is applicable:

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that Mariner Wealth Advisors references private investment funds owned by the client on any supplemental account reports prepared by Mariner

Wealth Advisors, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be **significantly more or less** than the original purchase price.

Structured Notes. Mariner Wealth Advisors may purchase structured notes for client accounts. A structured note is generally a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. However, Mariner Wealth Advisors may also recommend structured notes that do not contain a debt security. A structured note is essentially a promissory note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. In addition, investors may receive long-term capital gains tax treatment if certain underlying conditions are met and the note is held for more than one year.

Please Note: Cash Positions. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Mariner Wealth Advisors *may* maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating Mariner Wealth Advisors' advisory fee.

Client Obligations. In performing its services, Mariner Wealth Advisors shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Mariner Wealth Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Mariner Wealth Advisors' previous recommendations and/or services.

Disclosure Statement. A copy of Mariner Wealth Advisors' written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Management Agreement* or *Financial Planning and Consulting Agreement*. Any client who has not received a copy of Mariner Wealth Advisors' written Brochure at least 48 hours prior to executing the *Investment Management Agreement* or *Financial Planning and Consulting Agreement* shall have five business days subsequent to executing the agreement to terminate Mariner Wealth Advisors' services without penalty.

- A. Mariner Wealth Advisors shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Mariner Wealth Advisors shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Mariner Wealth Advisors' services.

- B. Mariner Wealth Advisors does not participate in a wrap fee program.
- C. As of December 31, 2015 Mariner Wealth Advisors had \$866,219,054 in assets under management.

Item 5 – Fees and Compensation

- A. The client can determine to engage Mariner Wealth Advisors to provide discretionary investment advisory services.

INVESTMENT ADVISORY SERVICES

If a client determines to engage Mariner Wealth Advisors to provide discretionary investment advisory services, Mariner Wealth Advisors' annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under Mariner Wealth Advisors' management (typically between 0.50% and 1.00%). Our standard fee schedule is as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$5,000,000	1.00%
Over \$5,000,000	0.50%

Mariner Wealth Advisors, in its sole discretion, may charge a higher or lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). In limited circumstances, Mariner Wealth Advisors may provide investment advisory services on a fixed fee basis.

FINANCIAL PLANNING AND CONSULTING SERVICES

To the extent specifically requested by a client, Mariner Wealth Advisors *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) as part of its investment advisory services. In the event the client requires extraordinary planning and/or consulting services (to be determined in the sole discretion of Mariner Wealth Advisors) Mariner Wealth Advisors may determine to charge for such additional services which Mariner Wealth Advisors generally requires an annual minimum fee of \$5,000 and the dollar amount of such services to be provided shall be set forth in a separate written notice to the client on a stand-alone separate fee basis.

TAX PREPARATION SERVICES

Mariner Wealth Advisors' tax preparation fees are negotiable, but generally range from \$750 to \$2,000 on a fixed fee basis per tax year, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

- B. Clients may elect to have Mariner Wealth Advisors' advisory fees deducted from their custodial account. Both Mariner Wealth Advisors' *Investment Management Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of Mariner Wealth Advisors' investment advisory fee and to directly remit that management fee to Mariner Wealth Advisors in compliance with regulatory procedures. In the limited event that Mariner Wealth Advisors bills the client directly, payment is due upon receipt of Mariner Wealth Advisors' invoice. Mariner Wealth Advisors shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Mariner Wealth Advisors shall generally recommend that Fidelity Investments ("*Fidelity*") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers, such as *Fidelity*, charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Mariner Wealth Advisors' investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). When beneficial to the client, individual debt and/or equity transactions may be effected through broker-dealers with whom Mariner Wealth Advisors and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through *Fidelity*, or other various SEC registered and FINRA member broker-dealers (in which event, the client shall incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by *Fidelity*).
- D. Mariner Wealth Advisors' annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. A client may make additions to and withdrawals from the account at any time, subject to our right to terminate an account. If assets are deposited into an account after the inception of a quarter that exceed \$100,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. A client may withdraw account assets on notice to us, subject to the usual and customary securities settlement procedures. For partial withdrawals in excess of \$100,000 within a billing period, we shall credit our unearned fee towards the next quarter's fee. However, we design our portfolios as long-term investments and asset withdrawals may impair the achievement of a client's investment objectives.
- E. The *Investment Management Agreement* between Mariner Wealth Advisors and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Management Agreement*. Upon termination, Mariner Wealth Advisors shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.
- F. Due to common ownership through Mariner Holdings, a conflict of interest exists to the extent that we recommend that clients utilize the separately managed account services of and invest in products, including publicly traded funds and private funds, managed by affiliates. These managers and products charge fees in addition to the fees charged by Mariner Wealth Advisors. Mariner Wealth Advisors has an indirect financial incentive to recommend products managed by affiliates because revenues earned by the affiliated adviser from such products ultimately flow to Mariner Wealth Advisors' parent company.

G. Retirement Assets in Proprietary Mutual Funds

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the applicable “ERISA-mirror provisions” of Section 4975 of the Internal Revenue Code of 1986, as amended; “Fiduciary” shall be defined as that term is defined under ERISA; and “Qualified Accounts” shall mean accounts that constitute a retirement plan (including a 401(k) plan) or other employee benefit plan subject to ERISA, an account for a tax-qualified retirement plan (including a Keogh plan), or an individual retirement account under the Internal Revenue Code.

With respect to mutual funds managed by affiliates, to the extent Mariner Wealth Advisors is acting as a Fiduciary with respect to Qualified Accounts Mariner Wealth Advisors must comply with the requirements of ERISA Prohibited Transaction Exemption 77-4 (“PTE 77-4”). These requirements include disclosure, consent and avoiding double fees for Qualified Accounts. Mariner Wealth Advisors will rebate the client’s investment advisory fee by an amount equal to the affiliated mutual fund fee associated with the total Qualified Account 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 Wealth Advisors, it will not receive a rebate of the affiliated mutual fund fee. 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.

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

Mariner Wealth Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). If appropriate based on a client's investment objective and investor status, we may recommend investments that charge performance-based fees.

Item 7 – Types of Clients

Mariner Wealth Advisors' clients shall generally include individuals, business entities, trusts, estates, pension and profit sharing plans and charitable organizations. Mariner Wealth Advisors generally does not require an annual minimum fee for investment advisory services.

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

A. Mariner Wealth Advisors may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

Mariner Wealth Advisors may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Mariner Wealth Advisors) will be profitable or equal any specific performance level(s).

B. Mariner Wealth Advisors' methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Mariner Wealth Advisors must have access to current/new market information. Mariner Wealth Advisors has no control over the dissemination rate of market information; therefore, unbeknownst to Mariner Wealth Advisors, certain analyses may be compiled with outdated market information, severely limiting the value of Mariner Wealth Advisors' analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Mariner Wealth Advisors' primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, Mariner Wealth Advisors may also implement and/or recommend options transactions. Each of these strategies has a high level of inherent risk. (See discussion below).

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Mariner Wealth Advisors shall be with the intent of offsetting / “hedging” a potential market risk in a client’s portfolio. **Please Note:** Although the intent of the options-related transactions that may be implemented by Mariner Wealth Advisors is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Mariner Wealth Advisors, in writing, not to employ any or all such strategies for his/her/their/its accounts.

- C. Currently, Mariner Wealth Advisors primarily allocates client investment assets among various individual equity, fixed income securities and mutual funds on a discretionary basis in accordance with the client’s designated investment objective(s).

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

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 an investment adviser, broker-dealer, investment company, trust company, tax consulting firm, investment banking firm, insurance company or agency, or real estate broker or dealer. We use and/or recommend the services or products of our related persons when appropriate for a client. This is a conflict of interest because MWA has an indirect financial incentive because revenues earned by the related persons ultimately flow to MWA's parent company.

Other Investment Advisers

We are affiliated, and under common control, with other SEC registered investment advisers:

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Alegria Energy, LLC (“Alegria”) (CRD No. 281531);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- FirstPoint Financial, LLC (“FirstPoint”) (CRD No 175252);
- Mariner Institutional Consulting, LLC (“MIC”) (CRD No. 173582);
- Mariner Real Estate Management, LLC (“MREM”) (CRD No. 159261);
- Mariner Retirement Advisors, LLC (“MRA”) (CRD No. 172372);
- Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195);
- Mariner Wealth Advisors-Chicago, LLC (“MWA-Chicago”) (CRD No. 226646);
- Mariner Wealth Advisors-Leawood, LLC (“MWA-Leawood”) (CRD No. 170703);
- Mariner Wealth Advisors-Manasquan, LLC (“MWA-Manasquan”) (CRD No. 171018);
- Mariner Wealth Advisors-NYC, LLC (“MWA-NYC”) (CRD No. 169459);
- Mariner Wealth Advisors-Oklahoma, LLC (“MWA-Oklahoma”) (CRD No. 107355);
- Mariner Wealth Advisors-Omaha, LLC (“MWA-Omaha”) (CRD No. 109904);
- Mariner Wealth Advisors-St. Louis, LLC (“MWA-St. Louis”) (CRD No. 207512);
- Montage Investments, LLC (“Montage”) (CRD No. 152607);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- RealtyClub Investment Advisors LLC (“RealtyClub”) (CRD No. 175359);
- RiverPoint Capital Management, LLC (“RPCM”) (CRD No. 165759);
- Silverwest Hotels LLC (“Silverwest Hotels”) (CRD No. 175360);
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711);
- Tortoise Credit Strategies, LLC (“TCS”) (CRD No. 277046);
- Tortoise Index Solutions, LLC (“TIS”) (CRD 213515); and
- Vantage Investment Advisors, LLC (“VIA”) (CRD No. 174099), respectively.

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

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

Broker-Dealer

We are affiliated, and under common control, with Montage Securities, LLC (“Montage Securities”) (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).

Investment Company or Other Pooled Investment Vehicles

Mariner Wealth Advisors recommends that certain clients invest in mutual funds, private funds and/or separately managed accounts managed by one or more Advisory Affiliates should a client’s advisor determine such investments are in the client’s best interest and in accordance with the client’s investment objectives. The Advisory Affiliate shall receive management fees from the product, as disclosed in the offering documents provided to the client or separate agreement executed with the Advisory Affiliate by the client, as applicable, that are separate from and in addition to the advisory fees we charge. Mariner Wealth Advisors has an indirect financial incentive to recommend products managed by Advisory Affiliates because revenues earned by Advisory Affiliates ultimately flow to Mariner Wealth Advisors’ parent company. See Item 5 for more information specific to ERISA policies and procedures.

One of our Advisory Affiliates is the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Core Plus Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Opportunities Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Opportunities Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to Convergence Market Neutral Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Market Neutral Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Absolute Return Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Absolute Return Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. All relevant information, terms and

conditions relative to the Alternative Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Income Plus Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Income Plus Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Long/Short Credit Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Long/Short Credit Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Ultra-Short Duration Investment Grade Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Palmer Square Ultra-Short Duration Investment Grade Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Mid Cap Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Long-Short Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Long-Short Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise North American Energy Independence Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise Select Opportunity Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Pipeline Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise North American Pipeline Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the following closed-end funds: Tortoise Energy Independence Fund, Inc.; Tortoise MLP Fund, Inc.; Tortoise Power and Energy Infrastructure Fund, Inc.; Tortoise Pipeline & Energy Fund, Inc.; and Tortoise Energy Infrastructure Corp. One of our Advisory Affiliates is the investment adviser to the Palmer Square Opportunistic Income Fund, a closed-end interval fund. All relevant information, terms and conditions relative to each of the closed-end funds may be found in each fund's respective prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment manager of WBR, LLC; Mariner Mangrove II, LLC; Mariner-Piper Senior Living Fund, LLC; Mariner-Store, LLC; and Montage Seed Capital, LLC.

One of our Advisory Affiliates is the Manager to Flyover Capital Tech Fund I, L.P.

One of our Affiliates is investment manager or collateral manager to the following private funds: Palmer Square Opportunistic Credit Fund U.S. LLC, Palmer Square Opportunistic Credit Fund LP, Palmer Square Opportunistic Credit Fund, Ltd., Palmer Square Short Duration Investment Grade Fund, LLC, Palmer Square Capital Special Situations Fund LP, Palmer Square CLO 2013-1, Ltd., Palmer Square CLO 2013-2, Ltd., Palmer Square CLO 2014-1, Ltd., Palmer Square CLO 2015-1, Ltd., Palmer Square CLO 2015-2, Ltd., Palmer Square Loan Funding 2016-1, Ltd., Palmer Square Loan Funding 2016-2, Ltd., Palmer Square Loan Funding 2016-3, Ltd., Palmer Square CLO 2016-1, Ltd., Loan Funding II, Ltd., Palmer Square CLO 2014-1R, Ltd., Loan Funding I, Ltd., and Guilford Capital Credit L.P. One of our Affiliates serves as an investment manager to the following hedge fund of funds: Palmer Square Opportunity Fund L.P.; Palmer Square Multi-Strategy Fund L.P.; Palmer Square Multi-Strategy Fund, Ltd.; Palmer Square Emerging Manager Fund L.P.; and Palmer Square Emerging Manager Fund II L.P.

One of our Advisory Affiliates is the Manager to Mariner Real Estate Partners, LLC ("MREP"); Mariner Real Estate Partners II, LLC ("MREP II"); Mariner Real Estate Partners III, LLC ("MREP III"); Mariner Real Estate Partners III A, LLC ("MREP III A"); Mariner Real Estate Partners III B, LLC ("MREP III B"); MREM BOT Holdings LLC ("MREP BOT"); M-CMBS Opp. Fund LLC ("M-CMBS Opp."); MREM Fairway Investors LLC ("MREM Fairway"); MREM Westport-HS, LLC ("MREM Westport"); and Investment Adviser to Mariner Real Estate Partners IV, LLC ("MREP IV"); Mariner Real Estate Partners IV A, LLC ("MREP IV A"); Mariner Residential Recovery Fund, LLC ("MRRF"); and Mariner Residential Recovery

Fund A, LLC (“MRRF A”); all of which are pooled investment vehicles focusing on real estate investments.

One of our Advisory Affiliates is the Investment Adviser to Silverwest Hotel Fund I LLC, Silverwest Hotel Fund I A LLC, and Manager to SMG Waikoloa Partners LLC, all of which are pooled investment vehicles focusing on real estate investments. In addition, one of our Advisory Affiliates is also the Manager of Silverwest Manager Fund-I LLC, the Manager of Silverwest Hotel Feeder LLC, a pooled investment vehicle which acts as a feeder fund for Silverwest Hotel Fund I, LLC, and Silverwest-I Inverness Holdings LLC, a pooled investment vehicle focusing on real estate investments.

One of our Advisory Affiliates is the Investment Manager to RC 2015-I Investors, L.P., RC 2015-2 Investors, L.P., and RC 2016-I Investors, L.P.

One of our Advisory Affiliates is the Investment Manager to Alegria Fund, LP.

One of our Advisory Affiliates is the investment manager to Tortoise Commingled MLP Fund, LLC; and Tortoise Direct Opportunities Fund, LP; and US Energy I, LLC. One of our Advisory Affiliates serves as the sub-adviser to Ascension Alpha Fund, LLC (a hedge fund of funds); CFO 47 (a private fund of funds); CTC Insurance Fund III Series Interests of the Sali Multi-Series Fund IV, L.P. (a hedge fund of funds); CTC Insurance Fund Series Interests of the Sali Multi-Series Fund, LP (a hedge fund of funds); Lynx Real Asset And Water Fund, LLC (a private fund of funds); Real Assets Access Fund, LLC (a hedge fund of funds); Savile Row MLP Participant Fund II, LLC (a hedge fund).

One of our Advisory Affiliates is the investment manager to Tortoise Direct Municipal Opportunities Fund, LP and B&M CLO 2014-1, Ltd. One of our Advisory Affiliates serves as the sub-adviser to SMC Reserve Fund II, LP (a hedge fund of funds) and SMC Holdings II, LP (a private equity fund of funds).

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

Trust Company

We are under common control with and in certain situations refer clients to 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 to customers. Mariner Wealth Advisors has an indirect financial incentive to recommend Mariner Trust Company because revenues earned by affiliates ultimately flow to Mariner Wealth Advisors’ parent company.

Tax Consulting Firm

We are under common control with and in certain situations may refer clients to Mariner Consulting, tax consulting, compliance and bookkeeping firm, which offers bookkeeping and tax preparation services. Mariner Wealth Advisors has an indirect financial incentive to recommend Mariner Consulting because revenues earned by affiliates ultimately flow to Mariner Wealth Advisors' parent company.

Investment Banking Firm

We are under common control with Allied Business Group, LLC, which provides investment banking, valuation advisory and forensic accounting services. To the extent that a client requires these services, we recommend Allied Business Group, all of which services shall be rendered independent of Mariner Wealth Advisors pursuant to a separate agreement between the client and Allied Business Group, referral or otherwise. Mariner Wealth Advisors receives compensation for referrals to Allied Business Group in addition to the indirect financial incentive to recommend it due to common ownership.

Insurance Company or Agency

We are under common control with Mariner Insurance Resources, LLC; ERS Insurance, Inc.; and ERS Securas LLC; duly licensed insurance agencies. Mariner Wealth Advisors receives compensation for referrals to these insurance agencies in addition to the indirect financial incentive to recommend it due to common ownership.

Real Estate Broker or Dealer

We are under common control with Mariner Real Estate Management, LLC. One of our affiliates, Ryan Anderson, is a licensed real estate broker and an indirect owner of Mariner Real Estate Management, LLC.

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

We have adopted a code of ethics that sets forth the standards of conduct expected of our associated 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 associated 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. No access person may themselves purchase or sell, directly or indirectly, any security in which the access person or an affiliate account has, or by reason of the transaction acquires, any direct or indirect beneficial ownership if the access person knows or reasonably should know that the security, at the time of the purchase or sale (i) is being considered for purchase or sale on behalf of any client account; or (ii) is being actively purchased or sold on behalf any client account.

If an access person is aware that the Firm is purchasing/selling or considering for purchase/sale any security on behalf of a client, then access person may not themselves effect a transaction in that security prior to the completion of the purchase/sale 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 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 the firm 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 the firm or its affiliates.

Mariner Wealth Advisors, from time to time, recommends to clients that they buy or sell securities in which employees or other related persons have a financial interest. These types of transactions present a conflict of interest in that employees or related persons might benefit from market activity by a client in a security held by an employee. In order to reasonably prevent conflicts of interest between Mariner Wealth Advisors and its clients, employee trading is monitored under the Code of Ethics.

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.

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 Wealth Advisors 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) 647-9700 or compliance@mariner-holdings.com

Item 12 – Brokerage Practices

- A. In the event that the client requests that Mariner Wealth Advisors recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Mariner Wealth Advisors to use a specific broker-dealer/custodian), Mariner Wealth Advisors generally recommends that clients consider any one of several bank custody departments or brokers, for their investment management accounts be maintained, including *Fidelity, Wells Fargo and T. Rowe Price*. See also Item 14 for further disclosure and clarification on the conflict of interest that exists through Mariner Wealth Advisors' participation in the Fidelity Wealth Advisor Solutions[®] Program with respect to utilization of Fidelity for brokerage services. Prior to engaging Mariner Wealth Advisors to provide investment management services, the client will be required to enter into a formal *Investment Management Agreement* with Mariner Wealth Advisors setting forth the terms and conditions under which Mariner Wealth Advisors shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Mariner Wealth Advisors considers in recommending *Fidelity, Wells Fargo, T. Rowe Price* (or any other broker-dealer/custodian to clients) include historical relationship with Mariner Wealth Advisors, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Mariner Wealth Advisors' clients shall comply with Mariner Wealth Advisors' 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 Mariner Wealth Advisors 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 a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Mariner Wealth Advisors 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, Mariner Wealth Advisors' investment management fee. Mariner Wealth Advisors' 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.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Mariner Wealth Advisors may receive from *Fidelity, Wells Fargo, T. Rowe Price* (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist Mariner Wealth Advisors to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Mariner Wealth Advisors may be 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 Mariner Wealth Advisors in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist Mariner Wealth Advisors in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Mariner Wealth Advisors to manage and further develop its business enterprise.

Mariner Wealth Advisors' clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity* as a result of this arrangement. There is no corresponding commitment made by Mariner Wealth Advisors to *Fidelity* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

2. Mariner Wealth Advisors does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Mariner Wealth Advisors will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Mariner Wealth Advisors. As a result, client may 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.

Please Note: In the event that the client directs Mariner Wealth Advisors to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Mariner Wealth Advisors.

- B. To the extent that Mariner Wealth Advisors provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Mariner Wealth Advisors decides to purchase or sell the same securities for several clients at approximately the same time. Mariner Wealth Advisors may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Mariner Wealth Advisors' 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 be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Mariner Wealth Advisors shall not receive any additional compensation or remuneration as a result of such aggregation.

- C. MWA's majority owner, Mariner Wealth Advisors, LLC ("Mariner"), has entered into a custodial support services agreement with Fidelity Institutional Wealth Services ("Fidelity"), which, through Fidelity Brokerage Services LLC or National Financial Services LLC, provides execution, custodial and other services for some or all of the client accounts managed by us ("Client Accounts"). Under this agreement, Mariner Wealth Advisors provides Fidelity with certain back office, administrative, custodial support and clerical services with respect to Client Accounts ("Support Services"). Fidelity pays Mariner Wealth Advisors a fee for providing these Support Services. The fee is calculated based on the average daily balance of eligible client assets in Client Accounts. Eligible client assets consist primarily of client investments in non-transaction fee mutual funds other than Fidelity sponsored funds. Mariner Wealth Advisors' receipt of this compensation may create conflicts of interest in recommending investments in eligible assets and in choosing Fidelity to maintain Clients' Accounts.

To the extent Mariner Wealth Advisors is acting as a "Fiduciary" with respect to "Qualified Accounts" subject to "ERISA," Mariner Wealth Advisors will seek to avoid or remedy any situation where its receipt of compensation from Fidelity for Support Services would be a prohibited transaction under "ERISA." This may entail Mariner Wealth Advisors disclaiming entitlement to such compensation or reducing its management fee by the amount of compensation received. For purposes of the foregoing, "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the applicable "ERISA-mirror provisions" of Section 4975 of the Internal Revenue Code of 1986, as amended; "Fiduciary" shall be defined as that term is defined under ERISA; and "Qualified Accounts" shall mean accounts that constitute a retirement plan (including a 401(k) plan) or other employee benefit plan subject to ERISA, an account for a tax-qualified retirement plan (including a Keogh plan), or an individual retirement account under the Internal Revenue Code.

- D. **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 in the best interest of the Firm's clients. Upon the timely discovery of a trade error, the Firm will reimburse accounts for losses resulting from trade errors caused by the Firm. If such a trade error creates a gain for the client's account, the Firm shall follow the dictates of the account custodian's trade error policy which typically provides that any gains shall be donated to charity. The Firm will not retain the net gains on a trade error correction.

Item 13 – Review of Accounts

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

Item 14 – Client Referrals and Other Compensation

- A. We have entered into certain referral agreements whereby we pay a referral fee to solicitors/introducers and 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 investment management 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 and will provide all prospective clients with a copy of our written disclosure statement at the time of the solicitation.
- B. As referenced in Item 12.A.1 above, Mariner Wealth Advisors may receive an indirect economic benefit from *Fidelity*. Mariner Wealth Advisors, without cost (and/or at a discount), may receive support services and/or products from *Fidelity*.

Mariner Wealth Advisors' clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity* as a result of this arrangement. There is no corresponding commitment made by Mariner Wealth Advisors to *Fidelity* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

- C. If deemed appropriate based on a client's investment objectives, we recommend affiliate investment advisers' services to manage a portion of a client's assets. These affiliate investment advisers charge fees in addition to and separate from the fees charged by Mariner Wealth Advisors. Clients are advised that a conflict of interest exists to the extent we recommend affiliate investment adviser services.

If we determine that it is appropriate based on the client's investment objectives and investor status, clients are solicited to invest in investment-related limited partnerships or limited liability companies for which one of our related persons serves as the general partner or manager. These limited partnerships or limited liability companies charge fees in addition to and separate from the fees charged by Mariner Wealth Advisors. Clients are advised that a conflict of interest exists to the extent we recommend these investments.

- D. **Participation in Fidelity Wealth Advisor Solutions®.** Mariner Wealth Advisors participates in the Fidelity Wealth Advisor Solutions Program (the "WAS Program"), through which Mariner Wealth Advisors receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. Mariner Wealth Advisors is independent and not

affiliated with SAI or FMR LLC. SAI does not supervise or control Mariner Wealth Advisors, and SAI has no responsibility or oversight for Mariner Wealth Advisors' provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for Mariner Wealth Advisors, and Mariner Wealth Advisors pays referral fees to SAI for each referral received based on Mariner Wealth Advisors' 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 Wealth Advisors does not constitute a recommendation or endorsement by SAI of Mariner Wealth Advisors' particular investment management services or strategies. More specifically, Mariner Wealth Advisors, for a period of 7 years from the date that a Client funds any Client Account(s) with Mariner Wealth Advisors, pays to SAI an amount equal to an annual percentage of 0.20% of any and all assets in such Client Accounts, with such amount to be billed and collected in arrears on a quarterly basis based on the average daily balance of assets held in such Accounts during the relevant quarter. These referral fees are paid solely from Mariner Wealth Advisors' investment manager fee and shall not result in any additional charge to the client. To receive referrals from the WAS Program, Mariner Wealth Advisors must meet certain minimum participation criteria, but Mariner Wealth Advisors may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including FBS. As a result of its participation in the WAS Program, Mariner Wealth Advisors 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 Wealth Advisors 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 Wealth Advisors as part of the WAS Program. Under an agreement with SAI, Mariner Wealth Advisors has agreed that Advisor 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 Wealth Advisors 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 Wealth Advisors' fiduciary duties would so require; therefore, Mariner Wealth Advisors 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 Wealth Advisors' duty to select brokers on the basis of best execution.

Item 15 – Custody

Mariner Wealth Advisors is deemed to have custody of client funds and securities under Rule 206(4)-2 due to its ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Each client receives detailed summary reports directly from the custodian of the account, generally on a monthly basis. Also, each client receives directly from the custodian a contemporaneous transaction notification.

Mariner Wealth Advisors is also deemed to have custody of client funds and securities for some clients where a Mariner Wealth Advisors principal serves as a trustee or officer of a trust or has a power of attorney. For these particular accounts, Mariner Wealth Advisors is subject to an annual surprise examination by an independent public accountant in order to verify client assets.

Please Note: To the extent that Mariner Wealth Advisors provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Mariner Wealth Advisors with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Mariner Wealth Advisors' advisory fee calculation.

Mariner Wealth Advisors has custody through its affiliates under common control. Mariner Wealth Advisors has custody of the funds and securities within advisory accounts for which Mariner Trust Company serves as trustee. Mariner Wealth Advisors has custody of the funds within advisory accounts that are invested in affiliated private funds.

Item 16 – Investment Discretion

The client can engage Mariner Wealth Advisors to provide investment advisory services on a discretionary basis. Prior to Mariner Wealth Advisors assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Management Agreement*, naming Mariner Wealth Advisors as the client's attorney and agent in fact, granting Mariner Wealth Advisors full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name for the discretionary account.

Clients who engage Mariner Wealth Advisors on a discretionary basis may, at any time, impose restrictions, **in writing**, on Mariner Wealth Advisors' discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Mariner Wealth Advisors' use of margin, etc.).

When selecting securities and determining amounts, we observe the investment policies, limitations, and restrictions of the clients for which we advise.

Item 17 – Voting Client Securities

- A. Mariner Wealth Advisors does not vote client proxies. 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.

- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Mariner Wealth Advisors to discuss any questions they may have with a particular solicitation.

Item 18 – Financial Information

- A. Mariner Wealth Advisors does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Mariner Wealth Advisors is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Mariner Wealth Advisors has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Mariner Wealth Advisors' Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding any of the information contained herein.

MARINER WEALTH ADVISORS, LLC PRIVACY POLICY

FACTS	WHAT DOES MARINER WEALTH ADVISORS, LLC DO WITH YOUR PERSONAL INFORMATION?	
WHY?	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.	
What?	<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"> ■ Name; ■ Social Security number; ■ Address; ■ Assets; ■ Income; ■ Account Balances; ■ Account Transactions; ■ Transaction History; ■ Transaction or Loss History; ■ Investment Experience; ■ Risk Tolerance; ■ Retirement Assets; ■ Checking Account Information; ■ Employment Information; ■ Wire Transfer Instructions. <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>	
How?	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, LLC (“MWA”) chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Mariner Wealth Advisors, LLC share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes. MWA 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 MWA and otherwise as permitted by law. Any such contract entered by MWA will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. MWA may also disclose personal information to regulatory authorities as required by applicable law.	No.
For our marketing purposes— to offer our products and services to you	Yes. MWA shares personal information for our marketing purposes as permitted by law.	Yes.
For joint marketing with other financial companies	No.	We don’t share.
For our affiliates’ everyday business purposes— information about your transactions and experiences	Yes. MWA shares personal information with affiliates as permitted by law.	No.
For our affiliates’ everyday business purposes— information about your creditworthiness	No.	We don’t share.
For nonaffiliates to market to you	No.	We don’t share.

QUESTIONS?	Call (913) 647-9700 or email compliance@mariner-holdings.com

Who is providing this notice?	Mariner Wealth Advisors, LLC
How does Mariner Wealth Advisors, LLC protect my personal information?	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. MWA limits access to personal information to individuals who need to know that information in order to service your account.
How does Mariner Wealth Advisors, LLC collect my personal information?	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. We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ MWA 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. MWA does not share confidential information with affiliates so that they can market their services or products to you.
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> ■ MWA may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of MWA and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. MWA may also share personal information with

	<p>parties who provide technical support for our hardware and software systems and our legal and accounting professionals. MWA does not share with non-affiliates so that they can market their services or products to you.</p>
<p>Joint marketing</p>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ MWA does not jointly market with nonaffiliated financial companies.