

Part 2A of Form ADV: Disclosure Brochure

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This Brochure provides information about the qualifications and business practices of Mariner Wealth Advisors-Manasquan, LLC dba Mariner Wealth Advisors dba Mariner Wealth Advisors-East (“Mariner Wealth Advisors” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (913) 647-9700 or Compliance@Mariner-Holdings.com. 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. The Firm 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 the Firm is also available via the SEC’s web site 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-Manasquan is 171018.

Item 2 – Material Changes

Material changes from our March 10, 2016 annual update filing include an additional business location (Item 1), updates to our fees and compensation (Item 5), updates to other financial industry activities and affiliations (Item 10) and updates to client referrals and other compensation (Item 14).

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-Manasquan, LLC dba Mariner Wealth Advisors dba Mariner Wealth Advisors-East (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 since March 2014. We are majority owned by Mariner Wealth Advisors, LLC, (“Mariner Wealth Advisors”) and minority owned by Housen Financial Group, Inc., Patrick Housen, Paul Conforti, and Christopher Lukas. Housen Financial Group Inc. is owned by Christopher Housen and Patrick Housen. Mariner Wealth Advisors, LLC is wholly owned by Mariner Holdings, LLC, (“Mariner Holdings”), 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. Christopher Housen owns 25% or more of the Firm through his majority ownership interest in Housen Financial Group, Inc.

As discussed below, the Firm offers investment advisory services to individuals, business entities, trusts, estates, pensions and charitable organizations, among others. To the extent specifically requested by a client, financial planning and related consulting services may also be offered.

Clients can decide to engage the Firm to provide discretionary and/or non-discretionary investment advisory services for a fee. The Firm’s annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under its management, up to 1%.

The Firm’s annual investment advisory fee includes investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event someone requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Firm), the Firm may determine to charge for such additional services. These additional charges will be set forth in a separate written agreement.

The Firm shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). The Firm will allocate each client’s investment assets consistent with their stated investment objective(s). Clients may, at any time, impose restrictions, in writing, on how the Firm should manage their account.

MISCELLANEOUS

Non-Investment Consulting/Implementation Services. If requested by the client, the Firm *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. 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 may 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 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.

Non-Discretionary Service Limitations. For accounts where the Firm does not have discretion, the Firm cannot effect any account transactions without first obtaining verbal consent from the client. We may direct investments towards certain third party managers who, with your consent, could manage the assets on a discretionary basis.

Fee Differentials. As indicated above, the Firm will price its services based upon various objective and subjective factors. As a result, clients could pay differing fees depending upon many factors such as: the market value of account assets, the complexity of the engagement, and the level and scope of the overall financial planning and/or consulting services to be provided. Services provided by the Firm may be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Illiquid Investments: The Firm may provide investment advice on securities which may have limited or minimal liquidity such as non-traded REITS, Direct Participation Programs, Business Development Companies, Managed Futures, Hedge funds and so forth (referred to as “illiquid investments”).

Please Note: Such illiquid investments generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency. Purchasers of such securities should read and discuss the product’s offering documents, which are provided to each client for review and consideration. Unlike other investments that a client may hold in their account, such illiquid investments may not provide daily liquidity or pricing and in some cases, there may be no secondary market at all. 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 illiquid investment, and acknowledges and accepts the various risk factors that are associated with such an illiquid investment.

Please Also Note: Valuation. In the event that the Firm references an illiquid investment owned by a client on any supplemental account reports, the value(s) for such investments will either be the initial purchase and/or the most recent valuation provided by the product sponsor. In any case, the current value of such a security may actually be **significantly more or less** than what is reflected on the report. The Firm makes no representation as to the accuracy of such valuations.

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 either the client will retain the gain or that gains shall be donated to charity. The Firm will not retain the net gains on a trade error correction.

Client Obligations. In performing its services, the Firm is under no obligation to verify any information received from clients, the client's other professionals, and/or the client's personal representatives and is expressly authorized to rely on such information. It is the client's responsibility to notify the Firm if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, and/or revising the Firm's recommendations and/or services.

Disclosure Statement. A copy of the Firm's written Brochure and supplements (ADV2A and ADV2B) shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Management Agreement* and/or *Financial Planning and Consulting Agreement*.

Wrap Fee Programs. The Firm does not sponsor or manage a wrap fee program.

Assets Under Management. As of December 31, 2015, the Firm had \$103,317,592 in discretionary assets under management and \$691,024,808 in non-discretionary assets under management for a total of \$794,342,400 in assets under management.

Item 5 – Fees and Compensation

INVESTMENT ADVISORY SERVICES

Clients can decide to engage the Firm to provide discretionary and/or non-discretionary investment advisory services on a *fee* basis. The Firm’s annual investment management fee shall be based upon a percentage (%) of the market value and type of assets placed under the Firm’s management, up to 1%, to be charged quarterly. Our fees are subject to negotiation and all fee arrangements will comply with Section 205 of the Advisers Act.

The Firm’s annual investment management fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and/or consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Firm), the Firm may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written agreement with the client.

Clients may elect to have the Firm’s investment management fee deducted directly from their custodial account. The *Investment Management Agreement* and the custodial/clearing agreement authorize the custodian to debit the account for the amount of the investment management fee and to directly remit the fee to the Firm. In the limited event that the Firm bills the client directly, payment is due upon the client’s receipt of the invoice. The Firm’s investment management fees are billed and/or collected on a quarterly basis, based upon the market value of the assets on the last business day of the previous quarter.

As discussed below, unless the client directs otherwise or an individual client’s circumstances require, the Firm shall generally recommend that SEI Investments Company (“*SEI*”) or Fidelity Investments (“*Fidelity*”) serve as the broker-dealer/custodian for its advisory accounts. Broker-dealers such as *SEI* and *Fidelity* may 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 the Firm’s investment management fee, clients may incur brokerage commissions and/or transaction fees charged by the broker-dealer. Broker-dealers and account custodians may also charge for other various “administrative” account services such as, but not limited to, termination, wire transfers and inactivity fees. Clients should inquire with the broker-dealer or account custodian for more information regarding all such charges. Mutual funds, exchange traded funds, and third party managers typically impose fees at the manager level (e.g. management fees and other fund expenses). When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom the Firm and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a “tradeaway” fee charged by the account custodian).

The Firm’s investment management fee is prorated and assessed quarterly, in advance or arrears depending upon the broker-dealer/custodian, based upon the market value of the assets on the last business day of the previous quarter. The Firm does not generally require an annual minimum fee

or asset level for investment advisory services. However, in its sole discretion, the Firm may charge a 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.).

The *Investment Management Agreement* between the Firm 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, the Firm shall refund the pro-rated portion of any advanced investment management fee paid based upon the number of days remaining in the billing quarter.

COMMISSION TRANSACTIONS

In the event that the client desires, the client may engage our representatives, in their individual capacities, as a registered representatives of Lincoln Investment Planning, Inc. (“Lincoln”), an SEC registered and FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through Lincoln, Lincoln will charge brokerage commissions to effect securities transactions, a portion of which commissions Lincoln shall pay to our representatives, as applicable. The brokerage commissions charged by Lincoln may be higher or lower than those charged by other broker-dealers. In addition, Lincoln, as well as our representatives, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

Conflict of Interest: The recommendation that a client purchase a commission product from Lincoln presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products from our representatives. Clients may purchase investment products recommended by us through other, non-affiliated broker dealers or agents.

When our representatives sell an investment product on a commission basis, we do not charge an advisory fee in addition to the commissions paid by the client for such product. When providing advisory services on a fee basis, our representatives do not also receive commission compensation. However, a client may engage us to provide advisory services for an investment management fee and, separate from such advisory services, purchase an investment product from one of our representatives and pay a commission.

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).

Certain representatives, in their individual capacities, are licensed insurance agents and are compensated for the sale of insurance-related products.

AFFILIATE DISCLOSURES

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 mutual funds or private funds, managed by affiliates. These managers and products charge fees in addition to the fees charged by the Firm. The Firm has an indirect financial incentive to recommend products managed by affiliates because revenues earned by the affiliated adviser from such products ultimately flow to the Firm's parent company.

Retirement Assets in Proprietary Mutual Fund

"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 the Firm is acting as a Fiduciary with respect to Qualified Accounts, the Firm 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. The Firm 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 the Firm, it will not receive a rebate of the affiliated mutual fund fee.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

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 a minimum portfolio size or minimum annual fee. Certain Independent or Affiliated Investment Managers (hereafter referred to as “Managers”) may, however, 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

We utilize a long term strategy when providing and implementing our advice; we are not market timers. However, should a client's situation change or the basis for making an investment change, there may be occasions where we may utilize a short term strategy and securities are held less than one year.

We may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain Manager(s), including Managers who are Advisory Affiliates of the Firm, based upon the stated investment objectives of the client. When recommending or selecting a 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. The Firm has an indirect financial incentive to recommend Advisory Affiliates because revenues earned by the Advisory Affiliate ultimately flow to the Firm's parent company.

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. Past performance of any security is not necessarily 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. Depending on the different types of investments, there may be 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. It is a possibility that market declines, such as those seen in 2008, will not be anticipated. Clients should not expect that we predict these events nor that portfolios will always be changed in advance of them.
- **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 may perform poorly or that its value may be reduced based on factors specific to it or its industry.
- **Options Risk** – Options on securities may be 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.
- **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.

- **ETF and Mutual Fund Risk** – ETF 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 or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.
- **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.
- **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.
- **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.

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 either an investment adviser, broker-dealer, investment company, trust company, accounting 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 the Firm has an indirect financial incentive because revenues earned by the related persons ultimately flow to the Firm's parent company.

Other Investment Adviser

We are affiliated, and under common control through Mariner Holdings and/or Mariner Wealth Advisors, with other SEC registered investment advisers as set forth below. 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 ("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. There is a conflict of interest due to an indirect financial incentive to recommend that clients invest in Affiliated Products as a result of common ownership interest of Mariner Holdings. 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. Mariner Wealth Advisors has implemented policies and procedures to ensure that a recommendation to invest in an Affiliated Product is in the best interest of the client regardless of the conflict of interest. Specifically, individuals that would benefit from an investment in the Affiliated Products are not involved in Mariner Wealth Advisors' determination to recommend for clients to invest in such product. The Firm also addresses this conflict of interest through policies and procedures specific to ERISA.

- 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);
- Giralda Advisors, LLC ("Giralda") (CRD No. 165971);
- 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-Madison, LLC ("MWA-Madison") (CRD No. 165972);
- Mariner Wealth Advisors-NYC, LLC ("MWA-NYC") (CRD No. 169459);
- Mariner Wealth Advisors-Oklahoma ("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);
- TorrayResolute, LLC (“TorrayResolute”) (CRD No. 173090);
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711);
- Tortoise Credit Strategies, LLC (“TFI”) (CRD No. 277046);
- Tortoise Index Solutions, LLC (“Tortoise Index”) (CRD No. 213515); and
- Vantage Investment Advisors, LLC (“Vantage”) (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). No securities transactions for our clients will be executed through Montage Securities.

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 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 Palmer Square 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 Consilium Emerging Market Small Cap Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and

conditions relative to the Emerging Market Small Cap 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 TorrayResolute Small/Mid Cap Growth Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the TorrayResolute Small/Mid Cap Growth 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 (TPYP), an Exchange Traded Fund (“ETF”), administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions for the ETF 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 Montage Seed Capital, LLC.

One of our Advisory Affiliates is the investment manager of WBR, LLC; Mariner Mangrove II, LLC; Mariner-Piper Senior Living Fund, LLC; and Mariner-Store, 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-II 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/Limited Liability Company Agreement, or 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 may 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. The Firm has an indirect financial incentive to recommend Mariner Trust because revenues earned by affiliates ultimately flow to the Firm's parent company.

Accounting Firm

We are under common control with and in certain situations may refer clients to Mariner Consulting LLC or Mariner Wealth Advisors-Madison, LLC, Certified Public Accounting Firms. The Firm does not render accounting advice or tax preparation services to our clients; however Mariner Consulting and Mariner Wealth Advisors-Madison does offer accounting advice and tax preparation services. To the extent that a client requires accounting advice and/or tax preparation services, we, if requested, will recommend the services of a Certified Public Accountant, including the services of Mariner Consulting, or all of which services shall be rendered independent of the Firm pursuant to a separate agreement between the client and the Certified Public Accountant, referral or otherwise. We shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise. The Firm has an indirect financial incentive to recommend Mariner Consulting because revenues earned by affiliates ultimately flow to the Firm's parent company.

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.

In limited situations, our representatives may be licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage these individuals to effect insurance transactions on a commission basis.

The recommendation by our representatives that a client purchase a security or insurance commission product, or the referral to another insurance agent, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. Clients are under no obligation to purchase any commission products from such persons. Clients may purchase insurance products recommended by us through other, non-affiliated insurance agents.

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 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, the 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. 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.

The Firm, 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 the Firm 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 the Firm 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

In the event that the client requests that the Firm recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Firm to use a specific broker-dealer/custodian), the Firm generally recommends that investment advisory accounts be maintained at *SEI* or *Fidelity*. Prior to engaging the Firm to provide investment advisory services, clients are required to enter into a formal *Investment Management Agreement* with the Firm, setting forth the terms and conditions under which the client's assets will be managed. Clients will enter into a separate custodial/clearing agreement with each designated broker-dealer/custodian.

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.

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, the Firm may receive from *SEI* or *Fidelity* (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist the Firm to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Firm 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 the Firm in furtherance of its investment advisory business operations.

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

The Firm's clients do not pay more for investment transactions effected and/or assets maintained at *SEI* or *Fidelity* as result of this arrangement. There is no corresponding commitment made by the Firm to *SEI* or *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.

The Firm 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 the Firm will not be obligated to seek better execution services or prices from other broker-dealers. Additionally, the Firm will not be able to "batch" transactions for execution through these other broker-dealers with orders for other client accounts managed by the Firm. 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 at these broker-dealers than may otherwise be the case.

Please Note: In the event that the client directs the Firm 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 the Firm.

To the extent that the Firm provides investment advisory services to its clients, the transactions for each client account generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might 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. The Firm shall not receive any additional compensation or remuneration as a result of such aggregation of trades.

The Firm's majority owner, Mariner Wealth Advisors, LLC ("MWA"), 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 certain MWA affiliates, including us ("Client Accounts"). Under this agreement, MWA, through us, provides Fidelity with certain back office, administrative, custodial support and clerical services with respect to Client Accounts ("Support Services"). Fidelity pays MWA a fee for the provision of 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. MWA's, and subsequently the Firm's, receipt of this compensation may create conflicts of interest in our recommending investments in eligible assets and in our choosing Fidelity to maintain Clients' Accounts.

To the extent the Firm is acting as a “Fiduciary” with respect to “Qualified Accounts” subject to “ERISA,” The Firm will seek to avoid or remedy any situation where its receipt of compensation that was paid to MWA by Fidelity for Support Services would be a prohibited transaction under “ERISA.” This may entail the Firm 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.

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

Item 13 – Review of Accounts

For investment advisory clients, we monitor portfolios as part of an ongoing process while regular account reviews are conducted on a periodic but not less than annual basis. 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

As mentioned above, the Firm may receive an indirect economic benefit from *SEI* and/or *Fidelity*. The Firm, without cost (and/or at a discount), may receive support services and/or products from *SEI* or *Fidelity*.

Clients do not pay more for investment transactions effected and/or assets maintained at *SEI* or *Fidelity* as result of this arrangement. There is no corresponding commitment made by the Firm to *SEI* or *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 result of the above arrangement.

We have entered into certain referral arrangements whereby we pay solicitors/introducers a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Firm's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Firm's written disclosure brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between the Firm and the solicitor, including the compensation to be received by the solicitor from the Firm.

If we determine that it is appropriate based on the client's investment objectives, we will 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 the Firm. 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, we will invest client assets into mutual funds, ETFs and closed end funds for which one of our related persons serves as the investment advisor. These mutual funds, ETFs and closed end funds charge fees in addition to and separate from the fees charged by the Firm. Clients are advised that a conflict of interest exists to the extent we recommend these investments.

If we determine that it is appropriate based on the client's investment objectives and investor status, clients may be 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 the Firm. Clients are advised that a conflict of interest exists to the extent we recommend these investments.

We may provide referrals to certain Affiliates, for which we may be paid a referral fee.

The Firm has an indirect financial incentive to recommend affiliates, regardless of whether it receives a referral fee, because revenues earned by affiliates ultimately flow to Mariner Wealth Advisors' parent company.

Fidelity Wealth Advisor Solutions®. In addition to the above, the Firm participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which the Firm receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of *Fidelity*. The Firm is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control the Firm, and SAI has no responsibility or oversight for the Firm's provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for the Firm and the Firm pays referral fees to SAI for each referral received based on the 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 the Firm does not constitute a recommendation or endorsement by SAI of the Firm's particular investment management services or strategies. More specifically, the Firm pays an amount equal to 0.2% of all assets placed under management as a result of the referral from SAI, for a period of seven (7) years. These referral fees are paid solely from the Firm's investment manager fee and shall not result in any additional charge to the client. To receive referrals from the WAS Program, the Firm must meet certain minimum participation criteria, but the Firm may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC ("*FBS*").

As a result of its participation in the WAS Program, the Firm may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including *FBS*, for execution, custody and clearing for certain client accounts, and the Firm may have a potential incentive to suggest the use of *FBS* and its affiliates to its advisory clients, whether or not those clients were referred to the Firm as part of the WAS Program. Under an agreement with SAI, the Firm has agreed that it will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, the Firm has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when the Firm's fiduciary duties would so require; therefore, the Firm 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 the Firm's duty to select brokers on the basis of best execution.

Independent Solicitor Firms. In addition to the above, we have agreements with two local firms (C&G Financial, LLC and 2444 Investments, LLC) who act as solicitors.

Item 15 – Custody

The Firm does not maintain physical custody of client assets. For advisory clients, the Firm is deemed to have custody of client funds and securities under Rule 206(4)-2 due to its ability to debit fees directly from client accounts. 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 may provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

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

Clients who engage the Firm on a discretionary basis may, at any time, impose restrictions, **in writing**, on the Firm's 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 the Firm's use of margin, etc.).

Item 17 – Voting Client Securities

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

FACTS	WHAT DOES MARINER WEALTH ADVISORS 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 (“MWA”) chooses to share; and whether you can limit this sharing.	
	Reasons we can share your personal information	Does Mariner Wealth Advisors share?
	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.
	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.
	For joint marketing with other financial companies	No.
	For our affiliates’ everyday business purposes— information about your transactions and experiences	Yes. MWA shares personal information with affiliates as permitted by law.
	For our affiliates’ everyday business purposes— information about your creditworthiness	No.
	For nonaffiliates to market to you	No.
		Can you limit this sharing?
		No.
		Yes.
		We don’t share.
		No.
		We don’t share.
		We don’t share.

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

Who is providing this notice?	Mariner Wealth Advisors-Manasquan, LLC
How does Mariner Wealth Advisors protect my personal information?	<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>MWA limits access to personal information to individuals who need to know that information in order to service your account.</p>
How does Mariner Wealth Advisors collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ 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>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <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 <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <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	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <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 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.

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- MWA does not jointly market with nonaffiliated financial companies.