



MARINER WEALTH ADVISORS and MSEC

*Form CRS Relationship Summary
June 29, 2020*

Mariner, LLC dba Mariner Wealth Advisors is registered with the Securities and Exchange Commission as an investment adviser. MSEC, LLC (MSEC) is registered with the Securities and Exchange Commission (SEC) as a limited purpose broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Mariner Wealth Advisors provides personal financial planning, reporting, consulting, and investment advisory services to a variety of clients, including retail investors. We invest client assets in a wide variety of investment strategies and asset classes, including equities, fixed income, commodities, private funds and real assets. We also provide clients with access to third party managers, including managers of private funds affiliated with us. Typically, when providing investment advisory services, we have full discretion to select investments to buy and sell for a client's account. Clients may impose reasonable restrictions, limitations, or other requirements with respect to their accounts. Additionally, to the extent we manage a client's account on a non-discretionary basis, the client makes the ultimate decision to approve a transaction we recommend. Accounts are tailored to address the specific goals, objectives, and constraints of each client. We consider a range of factors that can impact the investment management process, including risk tolerance, investment time horizon, and cash needs. We monitor investment strategies as part of an ongoing process while regular account reviews are conducted on at least an annual basis. We may impose minimum account size requirements with respect to certain of our advisory services. Where requested, we also provide financial planning and/or consulting services (e.g., estate planning, tax consulting, etc.). With these services, reviews are conducted on an "as needed" basis or as agreed to within the terms of the agreement.

MSEC offers a limited selection of brokerage services to retail investors, including buying and selling securities such as mutual funds, 529 plans and variable annuities directly with custodians, making recommendations and opening non-discretionary brokerage accounts. Additionally, we may execute fixed income securities on behalf of retail investors. We do not provide account monitoring services or require account minimums. It is important to note that all registered representatives of MSEC are also investment adviser representatives of Mariner Wealth Advisors; however, not all investment adviser representatives of Mariner Wealth Advisors are registered representatives of MSEC, and therefore would not be able to offer brokerage services.

More detailed information about the services offered by Mariner Wealth Advisors can be found in our Form ADV, Part 2A brochure. More detailed information about services offered by MSEC can be found in our new account paperwork as it relates to the specific type of account being opened or product being purchased. Please request this information from your advisor.

Conversation Starters. Ask your financial professional –

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

What fees will I pay?

The fees you pay depend on whether you choose brokerage services, advisory services, or both.

Mariner Wealth Advisors generally offers our advisory services for a fee based on assets under management or advisement as further described in the client agreement. We will generally bill our fees in advance on a quarterly basis based upon the value of assets under management and/or advisement on the last day of the previous quarter, as valued by the custodian or another independent third-party. As a result, more assets in an account means more fees which creates an incentive for us to encourage clients to increase the amount of assets in an account. Fees for financial planning, reporting, and/or consulting services can be a percentage of assets under advisement, based on the client's net worth or a flat or hourly rate. The structure and level of our fees will vary by client based upon the services provided and other considerations deemed relevant by us.

The fees charged by Mariner Wealth Advisors are exclusive of other fees and expenses applicable to each client's account, including brokerage commissions, banking fees, custodial fees, transaction fees and certain investment-related expenses. Our fees are exclusive of the fees and expenses charged by other advisers, mutual funds, closed-end funds, ETFs, structured products and private funds, including affiliated private funds. Where appropriate, we use MSEC, our affiliated broker dealer, for execution of certain fixed income trades. MSEC does not charge our clients a commission for execution of these fixed income trades, however, it does receive a markup for each transaction for which it acts as broker. This markup is in addition to the advisory fee paid to Mariner Wealth Advisors. More detailed information about fees and costs can be found in Item 5 of our Form ADV, Part 2A brochure.

MSEC generally receives compensation in the form of transaction-based commissions and trail commission fees on brokerage products (i.e., 529s, variable annuities and direct mutual funds) sold through MSEC. As further disclosed herein, MSEC may also execute fixed income trades for retail investors and receives a markup for each transaction for which it acts as broker. The recommendation to purchase commission products from individuals registered with MSEC presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions to be received. Our fees are exclusive of the fees and expenses charged by such brokerage products and other account-based custodial fees. You should refer to the prospectus of your mutual fund for details on additional product-level fees such as investment advisory fees for managing the fund's holdings and marketing and distribution expenses, e.g., 12b-1 fees. If applicable, custodial-level fees charged by National Financial Services LLC ("NFS"), MSEC's clearing firm, which serves as custodian for certain MSEC retail investors' accounts held at NFS, are described further in NFS documentation provided at account opening.

Annuities recommended by advisors registered with MSEC may contain charges such as mortality and expense fees, administrative fees, and optional rider fees paid to the insurance company. These fees vary by insurance company and are described in the materials related to the insurance product. In addition, our insurance agency affiliate and/or advisors registered with MSEC may receive one-time or trail commission fees from the insurance company depending on the specific insurance contract. Clients should refer to the insurance product materials for details.

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

Conversation Starters. Ask your financial professional –

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

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

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

Together with our affiliates, we offer a variety of services to clients beyond investment advisory and brokerage services. As further disclosed in the Form ADV Part 2A of Mariner Wealth Advisors, our affiliates charge fees in addition to our fees and we receive compensation for referring clients to an affiliate. Certain of our associates are licensed insurance agents and are compensated for the sale of insurance-related products. To the extent such insurance products have commissions payable to the advisor, this presents a conflict of interest for the advisor to recommend such products for additional compensation. In situations where we recommend clients invest in affiliated private funds, we have an incentive to make such recommendations as the affiliated private funds charge fees in addition to and separate from the fees charged by us.

In addition to the compensation previously discussed, MSEC has entered certain revenue sharing agreements with third parties that incentivize advisors registered with MSEC to recommend such accounts or products. For instance, MSEC has entered into a revenue sharing agreement related to certain money market products whereby MSEC receives revenue associated with the amount of assets it invests in each money market fund. Further, MSEC receives compensation when acting in a principal capacity by buying and selling individual securities from our own accounts which incentivizes us to encourage you to trade in securities we own.

Where Mariner Wealth Advisors determines to execute client trades through MSEC, we have a conflict of interest to trade more frequently in a client's account as we receive an indirect benefit from the markups charged on such trades. Further, when you purchase an investment product through MSEC, we receive payment in the form of a commission. This incentivizes us to recommend such investment products based on commission to be received. Please note, in situations in which an advisor registered with MSEC receives an up-front commission and/or trail commission for a product sold through MSEC, such as a mutual fund, Mariner Wealth Advisors will not also charge a fee on the assets associated with this product.

More detailed information about conflicts of interest can be found in the Form ADV, Part 2A brochure of Mariner Wealth Advisors.

Conversation Starters. Ask your financial professional –

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

How do your financial professionals make money?

As permitted by applicable law, we compensate certain associates for business development activities, including the attraction or retention of client assets. Certain wealth advisors are compensated through a base salary and bonus while others are entitled to receive and share in the advisory fees payable to Mariner Wealth Advisors by a client. Advisors registered with MSEC are compensated for the sale of products or securities traded through MSEC by receipt of transaction-based compensation, trail commission fees and revenue sharing from third parties. Certain of our advisors are licensed insurance agents and are compensated for the sale of insurance-related products. From time to time, we may receive indirect compensation from service providers or third-party vendors in the form of gifts, entertainment, training sessions, tokens of appreciation, meals and/or gratis attendance at industry conferences, meetings and other similar educational events.

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

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

Conversation Starters. Ask your financial professional –

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

For additional information about the services offered by Mariner Wealth Advisors, please refer to its Form ADV, Part 2A brochure. For additional information about the services offered by MSEC, please refer to its new account paperwork as it relates to the specific types of accounts being opened or products being purchased. If you have any questions about the contents of this form or would like up-to-date information or a copy of Form CRS, please contact us at (913) 904-5700.

Conversation Starters. Ask your financial professional –

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