

Orion Portfolio Solutions

BROCHURE Legacy Programs Part 2A of Form ADV

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Orion Portfolio Solutions, LLC ("OPS", "we," "us," or "our") is an investment advisor that is registered with the United States Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

This brochure provides information about the qualifications and certain business practices of OPS in connection with its wealth management platform offering, referred herein as the OPS Legacy Program. For more information about the brochure and the type of information that is required to be disclosed, see the "General Instructions for Part 2 of Form ADV" by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. If you have any questions about the contents of this brochure, please contact us at 800-379-2513 or 859-426-2000. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about OPS is also available on the SEC's website at: www.adviserinfo.sec.gov.

Updated: March 31, 2023

Item 2 – Material Changes

This Brochure is dated March 31, 2023. Our last annual filing was on March 31, 2022. Since our last update on December 31, 2022, the following updates were made:

- Updated **Market Cycle Advised Mandates Fees** to reflect that the threshold for waived annual fee has been raised from \$75,000 to \$100,000. The amount of the annual fee was also reduced from \$90 to \$75.
- Updated **Additional Information** to reflect the affiliate TownSquare Capital LLC serves as a sub-advisor to Orion Portfolio Solutions, LLC.

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Item 4 – Advisory Business

Background

Orion Portfolio Solutions, LLC, is a subsidiary of Orion Advisor Solutions, Inc. (“Orion”). Prior to December 31, 2022, each of Orion Portfolio Solutions, LLC (formerly known as “FTJ FundChoice”) and Brinker Capital Investments, LLC (successor to CLS Investments, LLC) were separate affiliated subsidiaries of Orion. Investment entities controlled and managed by Genstar Capital Partners LLC and TA Associates, L.P. and its affiliates own a majority interest of Orion and each of its subsidiaries, including OPS.

On December 31, 2022, Orion Portfolio Solutions, LLC was merged with and into its affiliate, Brinker Capital Investments, LLC and Brinker Capital Investments, LLC was legally renamed to Orion Portfolio Solutions, LLC (the “Reorganization”). This internal Reorganization transaction did not result in a change of control or otherwise change any of the services being provided to customers.

Types of Services We Offer

OPS has provided reporting and administrative services to affiliated and unaffiliated investment advisors and broker-dealer representatives (collectively “Investment Advisors”) since April 2001. OPS provides a fee-based platform for Investment Advisors to develop their own model portfolios or utilize OPS’s selected institutional portfolio strategists (the “Strategist Program”).

Strategist Program

Our Strategist Program provides access to asset allocation models designed and developed by OPS as part of our legacy BCI business or third party investment managers (“Strategists”). We refer to such asset allocation models as “Strategist Models”. The Strategists regularly monitor the Strategist Models and are responsible for managing the model portfolios on behalf of OPS. However, the Strategists are not acting as your investment advisor, do not possess knowledge of your individual information or investment goals and objectives, and do not provide personalized investment advice to you. You remain the owner of all securities held in your account and have all ownership rights associated with these securities. Visit orionportfoliosolutions.com/strategists to review the investment managers we have engaged as Strategists.

We make available Strategist Models of various risk profiles through our platform. It is up to you and your Investment Advisor to select the most appropriate Strategist Model offered by our Strategist Program. You can elect to utilize multiple Strategist Models within a single custodial account, where each Strategist Model allocation is assigned to a unique subaccount or “sleeve”. This structure is known as a unified managed account (“UMA”). Your account will be invested in accordance with the Strategist Model you select with your Investment Advisor. Once you and your Investment Advisor have selected a Strategist Model, we will provide trading, reporting and administrative services. When a Strategist suggests a transaction in any Strategist Model, we have the authority to conduct trading activity to reflect the transaction in your account, as outlined in the Terms of Services and Use Agreement. Please read that document carefully, as it contains important information on how your account will be managed. When opening an account with us, you will be required to consent to that agreement.

If a Strategist or Strategist Model is removed from the Strategist Program, OPS will notify your Investment Advisor of the change and request that action be taken to reassign the account by a specified date. If no action is taken by you or your Investment Advisor, OPS reserves the right to map your account to an alternative Strategists Model. No action on the part of the Investment Advisor is considered consent to the recommended alternative Strategists Model.

In addition to the Strategist Models described above, we offer the Market Cycle Advised Mandate Portfolios

("MCAM Portfolios"), which are portfolios managed by OPS and composed of Strategist funds or Models.

With the exception of our proprietary Strategist Models, we are not affiliated with any other Strategists within the Strategist Program. However, certain Strategists will share fees with us as discussed below in *Fees and Compensation*. These fees are negotiated between us and the Strategist. Given this arrangement we have an incentive to continue to make available Strategists that share fees with us. OPS addresses these conflicts of interest by the application of its policies and procedures related to the selection and oversight of Strategists and disclosure of the fee receipt and affiliation through this Brochure. Furthermore, Investment Advisors, which are not affiliated with OPS, are responsible for working with you to select the most appropriate Strategist. Investment Advisors are able to utilize any Strategist made available as part of the Strategist Program.

Communities

Orion Communities is an investment management platform that provides advisors utilizing the Orion technology platform to access third party strategist models for fixed income, equities, and alternatives. Communities enables advisors to access investment options spanning brand, boutique, and emerging strategists, Orion advisors are empowered with the flexibility to make more personalized investment decisions—specific to each client’s risk tolerance and goals. Communities allows advisors to take advantage of the investment research and due diligence Orion already performs on strategists to help create models for clients using Orion’s trading tools. Communities also gives advisors full trading authority when using models or creating blended models using a combination of third-party and in-house strategies. Mutual Funds that are part of the Destinations Funds Trust, a mutual fund trust advised by OPS as part of our legacy BCI business, may be included in models. When the Destinations Funds are included, the Strategist Fee is waived or reduced.

Wrap Fee Program

OPS offers the Strategist Program as a “wrap fee program”, with options to allocate investments to stocks, exchange traded funds, model portfolios, or separately managed accounts. The wrap fee program is managed similarly to what is described in this document. Please refer to Appendix 1 of our Form ADV Part 2A for additional information on our wrap fee program.

Separately Managed Account Program

The Separately Managed Account (“SMA”) Program is managed by OPS or by Strategists we have selected. Investment Advisors are responsible for assisting clients in completing a suitability review and OPS or the Strategists direct clients’ investments in individual securities accordingly. You remain the owner of all securities held in your SMA with all associated ownership rights. You and your Investment Advisor will select the SMA Program Strategist based on your risk profile and investment objective(s), and the SMA Program Strategists (including, when applicable, OPS) will manage your account accordingly using various investment options and strategies.

Banking and Lending Services

Orion Cash and Credit is a platform which offers an array of banking and lending solutions and related services through Focus Orion Solutions, LLC, a joint venture between Orion Advisor Technology, LLC (an OPS affiliate, “OAT”) and Focus Financial Partners Inc. OAT receives compensation for referring clients through the Orion Cash and Credit platform. Investment Advisors that utilize OPS have access to Orion Cash and Credit platform’s financial institution partners that offer the lending- and deposit-related products.

Disciplined Equity/Orion Custom Indexing Program (Formerly Direct Indexing/Tax Managed Solutions)

As part of the SMA Program, OPS makes available personalized separately managed portfolios which combine systematic investment portfolios with customized client preferences. Clients are able to select from a range of investment mandates such as traditional market asset classes, factor strategies, thematic portfolios, as well as SRI/ESG portfolios. Clients then have the ability to further personalize their portfolios to meet specific needs such as holding restrictions, industry/country limitations, and situation-appropriate tax needs. OPS provides ongoing supervision and management of the assets. Clients are responsible for informing OPS of any changes to their investment objectives, individual needs, tax management needs and/or restrictions. Destinations Funds may be held in the Custom Indexing product as clients tax preferences are being implemented. During the time OPS will continue to collect its fee as adviser to the Destinations Funds.

Trading

Trading will occur through the brokerage account(s) you establish with a custodian. Strategists will provide OPS with instructions to rebalance or reallocate the Strategist Models depending on their asset allocation philosophy or investment manager selection process. These adjustments to the asset allocations will result in transactions in your account. A minimum amount of five dollars per security is required on contributions and rebalance trades, and all Strategist Model allocations contain a minimum 1% allocation to cash. For distributions, positions are redeemed pro-rata unless otherwise specified. The last trade file will be sent to the custodian at or around 3 pm Eastern time. Your Investment Advisor or you instruct OPS that your account will be invested in accordance with the Strategist Model as indicated on the New Account Application, Investment Direction Addendum, or other relevant OPS form and/or reassignment process. If the Strategist Model changes, OPS will rebalance your account to align it with the selected Strategist Model. Your Investment Advisor or you may instruct OPS to terminate the use of the Strategist Models at any time. You will receive notification of all transactions in your account in the form of an account statement provided by the custodian.

For Strategist Program strategies that invest in mutual funds, the custodians utilized by OPS charge OPS an asset based fee when clients invest in certain share classes. These share classes are known as transaction fee ("TF") mutual funds. Absent the asset based fee paid by OPS, you would be charged a transaction fee typically ranging from \$25 to \$75 for each purchase of shares of a TF mutual fund. Because OPS is charged a fee for using certain share classes, OPS has a conflict when determining which share class to utilize in a Strategist Program. To mitigate this conflict, OPS's policy is to use the cheapest share class that is available at all custodians where the strategy is available (regardless of whether OPS has to pay an asset based fee to the custodian). When selecting mutual funds and mutual fund share classes, OPS will not utilize mutual funds or mutual fund share classes that have short term redemption fees or minimum investment requirements. For any mutual fund used in a strategy, it is possible that certain custodians may make available a cheaper share classes than the share classes used by OPS (because OPS uses the cheapest share class available at all custodians that OPS uses). If you invested in the same mutual fund directly at your custodian or if you used an advisory program from another adviser, you may be eligible for a cheaper share class. However, because some of the cheaper share classes are TF mutual funds, it is possible that you would incur transaction fees.

Client Exclusions and Security Restrictions

To the extent you or your Investment Advisor place any restrictions or reject any changes to the Strategist Model, your account will no longer be managed in accordance with the Strategist Model and you or your Investment Advisor will be responsible for managing the account in a different manner. In such case, you will no longer be charged the Strategist Fee.

If you or your Investment Advisor decide that the Strategist Model no longer meets your investment needs, the account can be reassigned to a cash model or another type of Strategist Model. If you or your Investment Advisor want to reassign your holdings to an alternative Strategist Model, the trades will be included in the next trade file after the request has been received.

Standalone Services

The information contained in this document provides an overview of the Strategist Program. Unless otherwise indicated, this brochure does not provide information about the reporting and administrative services offered to Investment Advisors as a standalone service. Investment Advisors may use our platform to manage accounts according to their own proprietary models, in which case our service is limited to providing administrative, trade processing, and recordkeeping services. You should review your Investment Advisor's disclosure document for information about his or her services and fees.

Recordkeeping Services

OPS provides recordkeeping services for retirement plans who wish to make OPS's Strategist Program available to their plan's participants.

Advisory Assets

OPS Legacy

As of December 31, 2022, Orion managed \$47,420,747,381 of client assets on a discretionary basis and \$8,753,433,150 of client assets on a non-discretionary basis. Orion had approximately \$21 billion in assets on our platform. Approximately \$14,194,829,219 of those assets are considered regulatory assets under management. All of our regulatory assets under management are managed on a discretionary basis. We do not have any regulatory assets under management that are considered non-discretionary. For the remaining assets on our platform, we provide administrative services, but do not provide investment advice regarding these assets or have investment discretion over these assets.

BCI Legacy

As of December 31, 2022, Orion managed \$47,420,747,381 of client assets on a discretionary basis and \$8,753,433,150 of client assets on a non-discretionary basis. Brinker managed \$33,225,918,162 of client assets on a discretionary basis and \$8,753,433,150 of client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Fees for our services include Administration Fees, Account Maintenance Fees, Termination Fees, and Strategist Fees. Fees will be deducted from your account monthly or quarterly in arrears or in advanced as documented in your agreement with us. Unless indicated below, fees are based on the average daily account balance (“ADB”) for the previous month. If your account was not open for the entire month, then the fee will be pro-rated.

You should carefully review all fees charged by us, your Investment Advisor, and any funds you are invested in to fully understand the total amount of fees that are paid. It is your responsibility to verify the accuracy of the fee we charge to your account. The fee we collect will appear on your custodial statement, though the custodian does not determine whether the fee has been properly calculated. In addition, a fee summary is available to you through our website. Fees charged by us are separate and distinct from fees and expenses charged by your Investment Advisor, mutual funds or ETFs traded within the Strategist Models, or a Strategist providing a Strategist Model. A description of mutual fund or ETF fees and expenses are available in each fund’s prospectus. As explained in “Trading” above, OPS uses the cheapest share class that is available at all custodians where the strategy is available. Therefore, it is possible that a particular custodian may offer a cheaper share class but it will not be used in the strategy because not all of the other custodians offer that share class for the strategy.

Our service may be terminated by either party in accordance with the Terms of Services and Use Agreement. You are responsible to pay for services rendered until the termination of the agreement.

The fees listed below are our standard rates. Fees may vary by custodian. Fees are also negotiable. For certain Investment Advisors we offer some or all of their clients discounted fees based on the amount of assets an individual client or the Investment Advisor has on our platform, the efficiencies gained by managing multiple clients for the same Investment Advisor, and our relationship with the Investment Advisor. Please refer to your account application for the exact fees you will be charged.

Administration Fees

As part of our legacy OPS services, you will pay an annual Administration Fee to us for providing our reporting and accounting services. For accounts opened after September 1, 2022 the tiered annual Administration Fee schedule, unless a different arrangement has been mutually agreed upon, is as follows:

From	To	%*
\$0.00	\$100,000.00	0.35%
\$100,000.01	\$250,000.00	0.30%
\$250,000.01	\$1,000,000.00	0.20%
Over \$1,000,000.00		0.10%

*This pricing increases by 5 basis points at each level if the account is opened at Fidelity. This fee is billed monthly and in arrears based on the household’s average daily balance each month.

Annual Sleeve Minimum Fee – A annual fixed-dollar fee of \$75 will be charged for each account or sleeve used in a client household for households that are less than \$100,000. This fee is billed monthly (\$6.25) in arrears and tested against the household’s average daily balance each month.

The flat annual Administration Fee for corporate retirement plan accounts opened after November 30, 2015, unless a different arrangement has been mutually agreed upon, is 0.30%. Corporate retirement plan accounts are 401(a), 401(k), 403(b) ERISA, and 457.

To calculate the Administration Fee, all accounts in your household are aggregated and we apply that aggregate balance of accounts to the Administration Fee Schedule, as well as any Investment Advisor breakpoint or tiered schedule. A household is defined as all custodian accounts at the same residential address. The aggregation of your household accounts may reduce the total Administration Fee you pay to us.

We distribute a portion of the Administration Fee to certain Investment Advisors who have significant assets invested in our platform or for other reasons, at the discretion of OPS. The amount of any distribution is individually negotiated with each Investment Advisor. Any Administration Fee distributed to an Investment Advisor is retained by that Investment Advisor and does not constitute a reduction in the Administration Fee for you.

Disciplined Equity/Custom Indexing: The annual OPS Fee Component for Disciplined Equity and Custom Indexing accounts is a maximum of 0.35% of account value a portion of which may be paid to client's investment advisor. OPS has discretion to lower fees at any time based on the account value and/or services provided.

Termination Fee

The current Termination Fee is \$75 per account for full outgoing distributions or non-ACAT transfers. The Termination Fee may be discounted for Investment Advisors who have a significant amount of assets invested on our platform. Any discount is individually negotiated with each Investment Advisor at our discretion.

Strategist Fees

Strategist Fees vary and are in addition to the Administration Fees charged by us and the fees charged by your Investment Advisor. Strategist Fees are billed and collected in the same manner as the Administration Fee. Please refer to your account application for the applicable Strategist Fees. In some instances, we will retain all or part of the Strategist Fee as an administration fee charged to the Strategist. For mutual fund and ETF Strategist Models, OPS may retain up to 0.02%. For Equity Models, OPS may retain up to 0.05%. The Strategist may also elect to pay us these fees directly from their own funds and not from the Strategist Fee.

We retain the following amounts from the Strategists listed below in lieu of the fees referenced above, regardless of Strategist Model type:

- American Funds – OPS retains up to 0.10%.
- Appleton Partners – OPS retains up to 0.05%.
- Clark Capital – OPS retains up to 0.10%.
- Fidelity Investments – OPS retains up to 0.05%.
- Russell Investments – OPS retains up to 0.10%

The entire Strategist Fee charged by certain Strategists is retained by OPS. If this applies to the strategy you select it will be disclosed on the Application Addendum. In addition, some Strategists select affiliated mutual funds when developing their Strategist Model. Certain of these Strategists share a portion of the fees they collect from mutual funds they manage with us. Below are the Strategists who share these fees with us:

- Advanced Asset Management Advisors
- Buckingham Strategic Partners
- First Trust
- Main Management
- Meeder Investment Management
- Ocean Park Asset Management
- PIMCO
- Symmetry Partners
- Toews Corporation

Finally, OPS has entered into agreements with BlackRock, American Funds, Janus Henderson, Northern Trust and State Street Global Advisors, under which these Strategists pay OPS a fee for, among other services, marketing and support with respect to the Strategist Program. These fee sharing arrangements vary and create a conflict of interest since we have an incentive to continue to recommend these Strategists for the Strategist Program. Additionally, Strategists may refer or recommend their clients to invest via our platform. This arrangement creates an incentive for us to keep these Strategists over others that we may be considering. To mitigate these conflicts, our Investment Committee does not take revenue sharing payments into account when determining whether to retain Strategists. Finally, the Strategist Fee may be discounted for Investment Advisors who have a significant amount of assets invested on our platform. The amount of the discount is individually negotiated with each Investment Advisor at our discretion.

Advisory Fees

Your Investment Advisor will charge an advisory fee for the services they provide. OPS does not receive any portion of the Advisory Fee as it relates to your account. Your Advisory Fee will be authorized by you during the account opening process and may only be increased by your written approval. Based on the schedule of Advisory Fees provided to OPS, OPS will calculate and deduct the Advisory Fees from your account in the manner specified in the OPS Terms of Services and Use Agreement. You should review the fees charged by your Investment Advisor which are outlined in your Investment Advisor's Form ADV Part 2A. Fees paid to your Investment Advisor are in addition to any fees charged by us.

Fees for Additional Services

The fees discussed above do not cover certain charges associated with securities transactions in clients' accounts, including: (a) dealer markups, markdowns or spreads charged on transactions in over the counter securities; (b) costs relating to trading in certain foreign securities; (c) the internal charges and fees that may be imposed by any funds, (such as fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses); (d) brokerage commissions or other charges imposed by broker dealers or entities other than the custodian if and when trades are cleared by another broker dealer; and (e) the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law. Further information regarding charges and fees assessed by funds may be found in the appropriate prospectus or offering document.

We also charge miscellaneous fees associated with administrative services, such as processing wire or ACH transfers, check fees, low balance fees, asset transfers, or overnighting checks. Please contact us for a list of these fees.

Market Cycle Advised Mandates Fees

If you invest in the MCAM Portfolios and have a household value of assets on the OPS platform above

\$100,000, then you will not be charged an Administration Fee, Account Maintenance Fee, , or Strategist Fee for the assets invested in the MCAM Portfolios. If you have a household value below \$100,000, then, in addition to the Advisory Fee, you will be charged an annual fee of \$75.

The unaffiliated Strategists whose funds or models are utilized pay OPS a fee in exchange for inclusion in the MCAM Portfolios. Additionally, we utilize the Destinations Funds, which are mutual funds managed by OPS, in the portfolios. OPS has a conflict because the fees received by OPS vary based upon the funds utilized within the portfolios. Further, each Strategist may expect that a portion of the total assets in the portfolios be allocated to their funds or models. To mitigate the conflicts, OPS manages the portfolios based upon their investment objectives, our long-term capital-forecasts, and your risk score. Further, you and your Investment Advisor, not OPS, are responsible for selecting the most suitable portfolio for you. OPS does not provide advice or recommendations regarding portfolio selections.

Custodian Services

Custodian services will be provided by an independent qualified custodian. The investments in each Strategist Model for non-qualified accounts may be held in either a separate brokerage account or a UMA brokerage account with sleeves at your custodian. The custodian typically receives a shareholder servicing fee from the load-waived mutual funds held by the client accounts. This compensation ranges from 0.0% to 0.40% per annum of the amount invested through the Strategist Program in mutual funds.

Performance Based Fees and Side-by-Side Management

Performance based fees are based on a share of capital gains or capital appreciation of the assets of a client. An advisor charging performance fees to some accounts faces a variety of conflicts because the advisor can potentially receive greater fees from its accounts having a performance-based compensation structure than from those accounts it charges a fee unrelated to performance (e.g., an asset-based fee). As a result, the advisor may have an incentive to direct the best investment approach, or to allocate or sequence trades in favor of the account that pays a performance fee. OPS does not charge performance based fees. Performance based fees may be charged by OPS in connection with its legacy BCI platform. Additional information about such fees can be found in the Legacy Brinker Program Brochure: www.brinkercapitalinvestments.com

Item 6 – Types of Clients

OPS primarily provides investment management and recordkeeping services to Investment Advisors and their clients. These Investment Advisors use our Strategist Program or platform to service their clients. Such clients may include individuals, pensions and profit sharing plans, trusts, estates or charitable organizations.

Item 7 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Manager Program

OPS utilizes specific qualitative and quantitative screening criteria to identify appropriate strategies for the Investment Manager Program. The quantitative review focuses on the performance and track record of the strategies managed by each investment manager (each, an "Investment Manager") as compared against benchmarks, as well as Investment Manager firms and personnel metrics. Our qualitative analysis reviews information surrounding the operations of the Investment Managers, including history, experience, firm size and structure, investment analysis and decision-making process, and portfolio risk review. Qualitative screening includes a review of each Investment Manager's organizational history and stability, including depth/experience of investment team and research group, investment process and strategy, internal resource allocation, legitimacy of track record, experience with taxable clients, client servicing capabilities, relationship with OPS, and other characteristics.

Each Investment Manager is reviewed and analyzed, in detail, by the Investment Due Diligence Committee. On at least an annual basis, the Investment Committee will review the performance of each strategy along with any organizational changes that may have occurred during the year.

As mentioned above, in addition to third-party Investment Manager strategies, OPS makes available certain strategies that are managed internally. The platform provides internally managed mutual fund and ETF portfolios managed by the OPS discretionary portfolio management team. In addition, the platform offers the MCAM (Market Cycle Advised Mandate) Portfolios which are also managed by OPS and are composed of third-party Investment Manager funds. We also make available certain Direct Indexing and tax managed strategies, which replicate broad market indexes through the direct purchase of individual securities. These strategies seek to replicate the risk/return profile of the index being targeted and can create tax alpha by harvesting tax losses to offset taxes on capital gains as well as provide comprehensive tax transitions.

To monitor Investment Managers and manage the strategies on the platform, OPS utilizes a proprietary risk scoring methodology. This tool assists Advisors in developing and selecting Investment Manager strategies by assigning a risk score to each strategy on the OPS platform. The tool also defines each strategy according to their investment style or mandate.

As your Advisor determines the investment strategy to utilize based on your investment needs, you should consult your Advisor's Form ADV Part 2A for a full description of their investment analysis to determine how the strategy selected best suits your investment needs and risk tolerance.

The Investment Managers are not provided your individual information or investment goals and objectives and do not have an advisory relationship with you. Any questions regarding the management of the investment strategies or your account should be directed to your Advisor, or our Customer Service Representatives at 800.379.2513, option 4.

Risk of Loss

The description contained herein is an overview of the risks entailed in our Strategist Program and is not intended to be complete. All investing involves a risk of loss, and the Strategist Program could lose money over short or long periods. Performance could be hurt by a number of different market risks including but not limited to:

Investing in securities is inherently risky. An investment in mutual funds, exchange-traded funds, or stocks could lose money. OPS and the Strategists cannot give any guarantee that they will achieve their investment

objectives or that any client will receive a return of its investment. Although money market funds are considered low risk, they are affected by other types of risk, mainly interest-rate risk and inflation risk. The underlying value of the instruments within the money market fund may change depending on the direction of interest rates.

Alternative investment mutual funds are speculative and involve substantial risks. It is possible that investors may lose some or all of their investment. Please review the mutual fund prospectus for the risks associated with each alternative mutual fund that you are considering for investment in a Strategist Model.

No Guarantees. The value of your investment could decline and be worth less than the principal initially invested. And while a money market fund seeks a stable share price, its yield fluctuates. In addition, mutual funds are not insured or guaranteed by an agency of the U.S. government. Bond funds, unlike purchasing a bond directly, will not re-pay the principal at a set point in time.

The Strategist Program generates multiple levels of fees and expenses. By investing through the Strategist Program, the investor bears fees charged at different levels as described under *Fees and Compensation*. Thus, investors will be subject to higher operating expenses than if he or she invested in the same funds directly.

Item 8 – Disciplinary Information

OPS, including all employees, has not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 9 – Other Financial Industry Activities and Affiliations

As discussed above, we are a subsidiary of Orion Advisor Solutions, Inc. The following direct and indirect subsidiaries of Orion are affiliates of OPS: Advizr, Inc., BasisCode Compliance LLC dba Orion Compliance, Orion Advisor Technology, LLC ("OAT"), Constellation Trust Company, Destinations Fund Trust, Brinker Capital Securities, LLC ("BCS"), GxWorks, LLC dba Orion Risk Intelligence (formerly HiddenLevers), Redtail Technology, Inc., and Townsquare Capital LLC ("TownSquare"). Our executive officers also serve as officers and directors of the other Orion affiliates.

Brinker Capital Securities, LLC ("BCS") - BCS is a registered broker-dealer that acts solely as the introducing broker under a clearing agreement with National Financial Services, LLC ("NFS") for certain Brinker accounts custodied at NFS. BCS does not have retail brokerage accounts. BCS does not provide brokerage services to OPS clients and receives no compensation with respect to such client accounts.

Orion Advisor Technology, LLC ("OAT") - We utilize the back-office system provided by OAT for trade processing, account management, and performance reporting. We also make available to you financial planning tools from Advizr and risk analytics tools from Orion Risk Intelligence and partners with OAT in providing services to registered investment advisors. OPS believes that the utilization of OAT, Advizr, and HiddenLevers do not create a conflict of interest.

BasisCode Compliance, LLC dba Orion Compliance - Orion Compliance is an end-to-end compliance management solution owned by Orion, built upon an always audit-ready reporting infrastructure. The cloud-based software platform provides core compliance functions and personal trading and insider trading technology solutions for firms with mobile accessibility. Orion Compliance combines the core data available through Orion with the analytics available through Orion Compliance and Orion Risk Intelligence, to help new tools for the advisor communities.

TownSquare Capital, LLC - TownSquare is an investment adviser registered with the SEC. TownSquare provides a fee-based investment platform that allows investment advisors the ability to enhance their current investment program or utilize models provided by institutional portfolio strategists. OPS has a sub-advisory agreement in place with TownSquare to manage products available on our platform. Due to the fact that TownSquare is an affiliate, OPS has an incentive to utilize TownSquare as a sub-advisor.

Focus Orion Solutions, LLC - Orion Cash and Credit is a platform which offers an array of banking and lending solutions and related services through Focus Orion Solutions, LLC, which is a joint venture between OAT and Focus Financial Partners Inc. This platform was developed by Focus Client Solutions ("FCS"), a subsidiary of Focus Financial Partners, Inc., through the OAT WealthTech platform. OAT receives a portion of the of the revenue received by the joint venture, as a member of the joint venture through the Orion Cash and Credit platform. Investment Advisors that utilize OPS have access to FCS's financial institution partners that offer the lending- and deposit-related products listed below (collectively, the "Financial Products"). In each case, access to the Financial Products is made available to Investment Advisors so that they may identify one or more selected banking institutions that they can offer to their clients. Such Financial Products currently consist of the following:

- *Mortgage Loans*—Loans relating to residential purchases, refinancing, HELOC, and construction loans;
- *Working Capital*—Corporate, commercial, and business working capital, expansion and acquisition lines of credit and loans;
- *Commercial Real Estate*—Commercial real estate, multifamily and other owned occupied properties;

- *Securities Backed Lines of Credit (SBLOC)*—Automated and highly competitively priced non-purpose securities backed lines along with lines secured by selective private and alternative investments;
- *Specialty Lending*—Premium financing, fund call and operating lines of credit, along with others;
- *Watercraft and Aircraft Lending*—New and used watercraft and/or aircraft purchases and refinancing; and
- *FDIC Insured Deposit Program*—In-portfolio cash balances, held away debit/transactional cash and outside client cash savings with \$2 to \$100 million of insurance per tax ID.

Item 10 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a Code of Ethics ("Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. The Code establishes rules of conduct for all of our employees and is designed to, among other things, govern personal securities trading activities in the accounts of our employees. The Code contains general ethical principles and personal securities reporting provisions for our employees. In summary, the Code prohibits our employees from taking inappropriate advantage of their positions and the access to information concerning the investments or our investment intentions for our clients, or our ability to influence such investment intentions, for personal gain or in a manner detrimental to the interests of our clients. A copy of the Code is available upon request by contacting us at (859) 426-2000.

We and our employees occasionally buy or sell securities identical to those recommended to you. It is our express policy that any person employed by us is prohibited from profiting at the expense of our clients and from competing with our clients.

The Code and other procedures adopted by us contain the following provisions to handle conflicts of interest:

- 1) We maintain records of all securities holdings for our clients, our self, our employees and affiliated parties. These holdings are reviewed on a regular basis by our compliance personnel.
- 2) No individual shall cause or attempt to cause any of our clients to purchase, sell or hold any interest in a security in a manner calculated to create any personal benefit or benefit any employee account. None of our officers or employees shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public upon reasonable inquiry.
- 3) Each of our employees submits quarterly reports and acknowledges the firm's policies and procedures with respect to the Code on an annual basis.
- 4) Each employee's personal trading accounts are reviewed on a regular basis by compliance personnel.
- 5) Any employee not in observance of the above will be subject to disciplinary action, and possible termination.

Brokerage Practices

To participate in our Strategist Program, we require that your account be held with a custodian. We submit trades directly to your custodian. If you direct us to manage assets with a specific broker-dealer or custodian, including broker-dealers and custodians that have been pre-approved by us, you have the sole responsibility for negotiating commission rates and other transaction costs. If you select a specific broker, we will not be required to affect any transaction through the specified broker if we reasonably believe that to do so would result in a breach of our fiduciary duties. You are advised that by instructing us to execute all transactions on behalf of your account through the specified broker, a disparity may exist between the commissions borne by your account and the commissions borne by our other clients that do not direct us to use a specified broker. You may also not necessarily obtain commission rates and execution as favorable as those that would be obtained if we were able to place transactions with other broker-dealers. You also may forego benefits that we may be able to obtain for our clients through negotiating volume discounts or block trades.

To the extent that we are responsible for selecting the broker-dealer to effect transactions for your account, we seek to achieve best execution for client transactions such that the net proceeds to the client and the overall qualitative execution are the most favorable under the circumstances. In selecting a broker-dealer, we consider the full range and quality of the services offered by the broker-dealer, including, but not limited to, execution capabilities, the commission rate charged, the value of research provided, the ability to obtain volume discounts, the broker-dealer's financial responsibility and their responsiveness to us and our clients. Please see Client Referrals and Other Compensation below for information regarding services and benefits we may receive from TD Ameritrade.

Whenever possible, client trades are aggregated or block traded. The process of aggregating client trades is done in order to achieve better execution, to negotiate more favorable commission rates and to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when trades are placed independently. Aggregated orders are allocated to clients according to the average price of the order. Under this procedure, we calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

Custody and Brokerage Costs

SMA Program Strategist have the authority to effect transactions through broker-dealers other than the custodian for the account, when the SMA Program Strategist reasonably believes that another broker-dealer may effect such transactions at a price, including any commissions or dealer mark-up or mark-down, that is more favorable to the account than would be the case if transacted through the custodian. In addition, even if the price is not more favorable, for the selection of such broker-dealer, the SMA Program Strategist may consider all relevant factors, including execution capabilities, speed, efficiency, confidentiality, familiarity with potential purchasers or sellers, or any other relevant matters. We refer to trades in which the custodian is not the executing broker as "step-out trade(s)." If a client's SMA Program Strategist trades with another firm, the account may be assessed other trading related costs (mark-ups, mark-downs and commissions) by the other broker-dealer. In addition, the custodian charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that the SMA Program Strategist has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. The costs of the executing broker and any trade away fees imposed by the custodian are in addition to the OPS and SMA Program Strategist fees. For this reason, a SMA Program Strategist may find that placing trades with the custodian is often the most favorable trading option for a client.

For the SMA Program, we expect that most transactions will be traded through the custodian. However, certain SMA Program Strategists will direct most, if not all, of their trades to outside broker-dealers. Since the fees paid to the custodian for their clearing and custody services only cover transactions effected through the custodian, transactions through any other broker-dealer would normally include an add-on cost of the commission or the dealer mark-up or mark-down and these additional trading costs may increase a client's overall costs.

We take into account the fact that transaction costs on trades effected through brokers other than the designated custodian are not included in the SMA Program fee in evaluating whether the designated custodian is providing best execution. The fees charged through the SMA Program will not necessarily be as favorable as those which might be obtained through another investment adviser that authorizes a SMA Program Strategist to select brokerage firms and that bills the client separately for execution, clearing and custody services and investment advisory services.

Item 11 – Funding Your Account

You have four choices to fund your account:

1. Check
2. ACH (Automated Clearing House)
3. ACAT (Automated Customer Account Transfer Service)
4. Wire Transfer

Once the custodian receives your funds, you will not be able to withdraw new deposits from your account for seven business days to provide proper check clearance. If you select ACAT as your funding choice, your assets at the previous custodian will be “transferred in-kind”. Consult your Investment Advisor prior to an ACAT transfer regarding permissible assets.

Withdrawal from the Strategist Program

You may terminate your participation in the Strategist Program at any time by providing written notice to us. We require that you have an Investment Advisor to participate in the Strategist Program. If you are unable to find a replacement, OPS has the right to terminate your participation in the Strategist Program.

Trade Error Policy

We have internal controls for the prevention of trade or Strategist Model allocation errors, however, on occasion, errors may occur. We recommend that you regularly review your custodial statements. In the event you identify an error, you have 45 days from your statement date to notify us of its existence. Upon notification, we will perform an analysis of the reported discrepancy. If OPS is responsible for the error, we will seek to correct the error in a way that returns your account to where it would have been had the error not occurred. In the event an error results in a gain, OPS or your custodian will retain such gains. If you notify us of a potential error more than 45 days after your statement date and OPS is responsible for the error, OPS will reimburse you for any damage caused to your account from the date of the error through 45 days after your statement date.

We maintain a record of identified errors, including details of the original transaction and the corrective actions.

Item 12 – Review of Accounts

Strategist portfolios are subject to quantitative and qualitative reviews initially, and periodically thereafter by our Investment Committee. It is you or your Investment Advisor's responsibility to review your account. Please review your Investment Advisor's Form ADV Part 2A to understand their review process over your account.

We make quarterly performance evaluations available to you that describe your current investment information. We use this information as the primary reference for managing your account. If your goals or investment objectives have changed, you are instructed to promptly your Investment Advisor. If the information is current, no further action is required. You also have access to your account information at all times via our website where you can view important information regarding the management of your account.

Account reviews are facilitated through an arrangement with OAT, one of our affiliates. We have engaged OAT to provide a "back office" system which enables us to gather and aggregate client data from multiple platforms and providers, maintain portfolio models, review models and accounts for variances, analyze account performance, generate quarterly statements and other reports, facilitate the trading of client accounts and make information available on-line via the internet, in a secure manner, to you and your Investment Advisor.

Item 13 – Client Referrals and Other Compensation

We receive compensation for client referrals to Investment Advisors. In order for us to receive compensation for the referral, the potential client must engage the Investment Advisor. OPS receives a percentage of the Investment Advisor's fee. Information about this relationship is disclosed to the referred clients prior to or at the time of entering into any investment advisory contract with the Investment Advisor. OPS does not compensate any person for client referrals.

We compensate Investment Advisors for certain approved marketing reimbursement expenses, including but not limited to client appreciation events. Certain investment advisory firms are paid a fee for the administrative and due diligence expenses incurred in offering OPS's services to clients of their Investment Advisors. These fees are either a flat dollar amount or based upon a percentage of the value of new or existing accounts referred to OPS by the applicable Investment Advisors. These fees may also be used to sponsor conferences hosted by Investment Advisors or their investment advisory firms. Investment Advisors are invited to attend seminars and meetings hosted by OPS. The purpose of these meetings is to provide general market and industry information as well as information about OPS's services. For certain Investment Advisors, we bear the full costs associated with Investment Advisors attendance of such meetings.

TD Ameritrade

OPS participates in TD Ameritrade's Institutional customer program and we recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between OPS's participation in the program and the services it gives to its clients, although OPS receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving OPS participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to OPS by third party vendors. These benefits include various technological tools. TD Ameritrade may also have paid for business consulting and professional services received by OPS's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit OPS, but may not benefit its client accounts. These products or services may assist OPS in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help OPS manage and further develop its business enterprise. The benefits received by OPS or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware that the receipt of economic benefits by OPS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence OPS's choice to make TD Ameritrade available as an option for custody and brokerage services.

Schwab Advisor Services

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's

support services are generally available on an unsolicited basis and at no charge to us as long as we maintain a total of at least \$10 million of our clients' assets in accounts at Schwab.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit clients or their account(s).

Schwab also makes available to us other products and services that benefit us but may not directly benefit the client or their account(s). These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Irrespective of direct or indirect benefits to our client through Schwab, we strive to enhance the client's experience, help reach their goals and put their interests before that of our firm or its associated persons.

Item 14 – Custody

We do not maintain physical custody of your funds or securities; a qualified custodian unaffiliated with OPS, maintains custody of your assets. Your custodian will provide you a statement, at least quarterly, identifying the amount of funds and of each security in your account at the end of the reporting period and setting forth all transactions in your account during the reporting period. Individual trade confirmations and reports of account activity may also be provided by your custodian. We make various reports and quarterly performance evaluations accessible to you via secure internet access. Please review these statements and compare them to any supplemental reports provided to you by OPS or your Investment Advisor. The information in these supplemental advisory reports may vary from your custodial statements based on accounting procedures and reporting dates. Please contact your Investment Advisor or OPS regarding any discrepancies. OPS provide the custodians certain services in respect to custody arrangements. As such, a custodian will reimburse OPS for certain costs. OPS reserves the right to change the custodian and will notify you 30 days prior to such change. For information regarding custodial services offered through OPS's legacy BCI program, please refer to the Legacy Brinker Program Brochure: www.brinkercapitalinvestments.com.

Item 15 – Investment Discretion

For accounts within the Strategist Program, you authorize us to place trades in your account in accordance with the Strategist Model you select. At your discretion, or the discretion of your Investment Advisor, you have the ability to remove your account from the Strategist Program at any time without a termination fee.

Item 16 – Voting Client Securities

Summary Of Proxy Voting

We vote proxies for certain client accounts. Please refer to the Terms of Use for details regarding proxy authority. For clients that grant OPS proxy voting authority, the client authorizes OPS to appoint the various portfolio managers who have discretionary trading authority, to vote proxies for securities held in the client's account with such manager. OPS will vote proxies in accordance with the instructions of the portfolio manager(s) for securities held in the client's account with the manager, provided that the instructions are timely received by OPS. If the portfolio manager's instructions are not timely received, OPS shall vote the proxies for these securities, as well as proxies for any other securities held in the client's account, in accordance with the recommendations provided by an independent proxy voting advisory service (a "Proxy Voter"). For portfolio managers that provide a model to OPS in which OPS has discretionary trading authority, OPS shall vote the proxies of the securities in accordance with the recommendations provided by a Proxy Voter.

OPS retains the right to vote proxies for mutual fund shares and ETF shares. Generally, OPS votes such proxies in accordance with recommendations provided by a Proxy Voter. However, OPS retains the right to vote the proxies without a recommendation from a Proxy Voter if OPS client accounts own in the aggregate one percent (1%) or more of the outstanding shares of the issuer as of the record date, provided that all such decisions are made in accordance with OPS's Proxy Voting Policy and Procedures (the "Voting Policy"). In the event OPS is voting such proxies without a recommendation from a Proxy Voter, the guiding principle by which OPS votes on all matters submitted to security holders is the maximization of the ultimate economic value of OPS's clients' holdings (the "Guidelines"). OPS is mindful that for ERISA and other covered person benefit plans, the focus on the realization of economic value is solely for the benefit of plan participants and their beneficiaries.

In the Destinations program proxy ballots are sent directly to the client. However, where a client directs on the custodial account application form that OPS is to vote proxies on the client's behalf, the client's account is included in a rolled up ballot which is voted by OPS in accordance with recommendations from a Proxy Voter.

The Investment Committee has the responsibility to monitor proxy voting decisions for any conflicts of interests, regardless of whether they are actual or perceived. If at any time any supervised person becomes aware of any potential, actual or perceived conflict of interest, the supervised person is required to contact the Chair of the Investment Committee or the Chief Compliance Officer immediately and prior to the vote being cast, if possible.

The Investment Committee may cause any of the following actions to be taken in that regard:

- Vote the proxy in accordance with the vote indicated by the Guidelines;
- Vote the relevant proxy contrary to the vote that would be indicated by the Guidelines, provided that the reasons behind the voting decision are in the best interest of the client, are reasonably documented and are approved by the Chief Compliance Officer; or
- Direct the Proxy Voter to vote in accordance with its independent assessment of the matter.

If any potential conflict is either determined not to exist, or is resolved, the relevant portfolio manager, will determine the appropriate vote. The portfolio manager will retain all documents prepared by him/her (or at his/her direction) that were material to making a decision on how to vote or that memorializes the basis for the decision.

OPS and all portfolio managers retained by OPS have adopted and implemented written policies and procedures. OPS will provide these policies and procedures to each client using their investment

management services in compliance with current regulations. A copy of OPS's Voting Policy is available, upon request, by contacting OPS's Chief Compliance Officer at 610-407-5500 ext. 1127.

Absent any legal or regulatory requirement to the contrary, it is generally OPS's policy to maintain the confidentiality of the particular votes that it casts on behalf of its clients; however, OPS will obtain and make available to the client the voting record of each portfolio manager with respect to the client's account upon receipt of a written request from such client. Any client may obtain details of how OPS voted the securities in its account by contacting a OPS Client Services representative at 800-333-4573 or at clientservice@brinkercapital.com. The Proxy Voter posts information regarding that vote on its secure website.

Item 17 – Financial Information

OPS has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to administer your account.