Brochure
Orion Portfolio Solutions, LLC

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This Brochure provides information about the qualifications and business practices of Orion Portfolio Solutions, LLC ("OPS," "Brinker", "BCI," "we," "us," or "our"). If you have any questions about the contents of this Brochure, please contact us at 859-426-2000.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

OPS is a registered investment advisor. Investment advisor registration does not imply a certain level of skill or training. Additional information about OPS is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about those individuals who are registered as investment advisor representatives of OPS.

Updated: July 31, 2026

Item 2 – Material Changes

This Brochure is dated July 31, 2026. Our last update was on March 31, 2026. Since our last update, we have made the following changes:

- Reorganized Items 4 and 5 to describe the various Investment Advisory Platforms, Programs, and Strategies we make available and fees related to these Platforms, Programs, and Strategies.
- Added a new advisory offering under our Orion Custom Indexing program, Orion Custom Indexing Equity Long/Short strategy, and updated Items 4, 5, and 8 to reflect the new offering, the corresponding minimum account and household thresholds, and the applicable custodian restrictions.
- Updated Item 6 to disclose Artificial Intelligence risks.

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Item 4 – Advisory Business

Background and Principal Owners

Orion Portfolio Solutions, LLC is a subsidiary of Orion Advisor Solutions, Inc. ("Orion"). Investment entities controlled and managed by Genstar Capital Partners LLC and TA Associates, LLC and its affiliates own a majority interest of Orion and each of its subsidiaries, including us.

Investment Advisory Platforms

We offer our advisory services under three primary offerings (each a "Platform"): (1) Orion Portfolio Solutions ("OPS"), (2) Brinker Capital Investments ("BCI"), and (3) Orion Wealth Tech Solutions ("WTS"). Each Platform features various services for Investment Advisors to utilize in connection with their advisory clients ("Clients") as further explained below.

Orion Portfolio Solutions

The Orion Portfolio Solutions Platform offers reporting and administrative services to unaffiliated third-party investment advisors and broker-dealer representatives (collectively "Investment Advisors"). These services are offered through various Programs and available Strategies within such Programs, as further described below.

Brinker Capital Investments Platform

The Brinker Capital Investments Platform offers advisory and investment management services previously offered by Brinker Capital Investments and CLS Investments. These services are offered through various Programs and available Strategies within such Programs, as further described below.

Orion Wealth Tech Solutions Platform

Through the Orion Wealth Tech Solutions platform, we offer sub-advisor services to unaffiliated investment advisory firms that are clients of our technology affiliated, Orion Advisor Technology, LLC ("Orion Tech"), or that wish to utilize some or all of the services we offer through our OPS programs, but through a sub-advisory relationship. The Strategies on the WTS Platform are accessed through our Orion Investment Portal.

Orion Investment Portal

The Orion Investment Portal is an investment management platform sponsored by OPS and available to investment advisory firms and their representatives that are utilizing the portfolio accounting and other technology tools offered through our affiliate, Orion Tech. Orion Investment Portal is designed to supplement the technology and administrative services received by Orion Tech customers with access to third party Strategist models and other investment solutions, including our Orion Custom Indexing. Orion Tech customers can access investment options spanning brand, boutique, and emerging Strategists, as well as model portfolios reflecting various risk and return characteristics and investment objectives. Orion Investment Portal allows advisors utilizing the Orion Tech platform to take advantage of the investment research and due diligence OPS already performs on Strategists to help create models for their clients using Orion Tech's trading technology. Orion Investment Portal gives advisors full trading authority when using models or creating blended models using a combination of third-party and in-house strategies.

OPS Sub-Advised

Third-party advisors may engage us to provide their clients with some or all of the Programs and Strategies available on the OPS Platform. In this relationship, the third party advisor engages us as an outsourced agent for their end-investor client, and we make available strategies, trade accounts, and / or bill accounts, as instructed by the third party advisor.

Wealth Advisory

Investment Advisor firms may engage our Wealth Advisor services through our WTS Platform. Wealth Advisor is a customized service utilizing a separately

managed account platform that offers discretionary investment management services and includes dedicated support to meet the needs of the investment advisor's high-net worth and ultra-high net worth investors, family offices, institutions, and endowments. More details on the Wealth Advisory Program can be found below.

Orion Custom Indexing

We may provide Orion Custom Indexing as a technology-enabled investment advisory service to unaffiliated investment advisors that use Orion Tech's technology platform. In this arrangement, the Investment Advisor remains responsible for the client relationship and for determining whether Orion Custom Indexing is appropriate for its client. We provide the Investment Advisor with portfolio construction, tax transition, tax-loss harvesting, and other customization recommendations generated through Orion Custom Indexing and, depending on the arrangement, either submit trades to the custodian or provide trade instructions to the Investment Advisor for execution.

Third party advisors may opt to include the Orion Custom Indexing Long/Short Strategy. Important information about this Strategy, including account minimums, risks, and management, can be found in the Investment Strategies section below in this Item.

Outsourced Trading

Third party investment advisory firms can engage OPS as an outsourced agent to submit trades on their behalf, leveraging the technology platform offered through our affiliate, Orion Tech. OPS is granted limited Trading Authority by the third party investment advisory firm at a custodian of their choosing (which is limited to custodians that have integrated with Orion Tech and for which OPS maintains the necessary trading relationships and connectivity). Under this service offering, OPS does not provide investment advice or investment recommendations. Our services are limited to submitting the trades to the custodian as requested by the third party investment advisory firm.

Outsourced Billing

Investment Advisors who engage our WTS services may engage us to bill Client accounts as directed by the Investment Advisor. See Item 5 – Fees and Compensation for additional information on this service.

Relationship Type

We offer our services to Investment Advisors and Clients on our Platforms through three methods: a co-advisory relationship, a solicitor relationship, and a sub-advisory relationship.

The following table outlines the available types of relationships we have with Investment Advisors and /or Clients for each of our Platforms, and a description of our authority for each, with further details below.

Platform	***Relationship Type***	***Level of our Authority***
Orion Portfolio Solutions (OPS)	*Co-Advisory*	• *Limited Trading Authority- implementing trading instructions provided by Client or Investment Advisor based on selected investment strategy* • *Limited Billing Authority– implementing billing instructions provided by Client*
	Sub-Advisory	• *Limited Trading Authority– implementing trading instructions provided by Investment Advisor, if selected by Investment Advisor.*

Platform	*Relationship Type*	*Level of our Authority*
		• *Limited Billing Authority– implementing billing instructions provided by Investment Advisor if authorized by Client.*
Brinker Capital Investments (BCI)	*Solicitor*	• *Full discretion – selecting investment strategies and trading the securities as needed to implement the strategies* • *Limited Billing Authority– implementing billing instructions provided by Client*
	Co-Advisory	• *Limited Trading Authority- implementing trading instructions provided by Client or Investment Advisor based on selected investment strategy* • *Limited Billing Authority– implementing billing instructions provided by Client*
Orion Wealth Tech Solutions (WTS)	*Sub-advisory*	• *Limited Trading Authority– implementing trading instructions provided by Investment Advisor, if selected by Investment Advisor.* • *Limited Billing Authority– implementing billing instructions provided by Investment Advisor if authorized by Client.*

Co-Advisory Relationship

Investment Advisors that engage us in a co-advisory relationship enter into a Joint Advisory Services Agreement that sets forth the roles and responsibilities of the Investment Advisor and us. Under the co-advisory relationship offering, Clients and their Investment Advisor select to engage our investment management services. In this arrangement, we are responsible for 1) making investments available on our platforms, 2) submitting trades to the custodian for the Client's account, and 3) billing the Client for the services, as directed by the Client. The co-advisor is responsible for maintaining the customer relationship and selecting investments which are suitable for the Client.

Solicitor Relationship

In a solicitor arrangement, the Client is introduced to us by an Investment Advisor that has entered into a written solicitation agreement with us. The solicitor Investment Advisor receives a fee for this introduction, but we are responsible for the suitability of the investment(s) selected for the Client based on information provided to us by the solicitor Investment Advisor. The solicitor Investment Advisor is expected to meet with the Client as often as required by applicable law and provide us with any updates to the Client's financial situation, risk tolerance, and needs so that we may continue to ensure the investment(s) selected for the Client are suitable. As of January 1, 2023, we no longer enter into new solicitor arrangements with Investment Advisors; however, existing solicitor arrangements and Clients of solicitors continue to be supported, and solicitors may continue to refer new Clients to us under their existing solicitor arrangements.

When opening an account, a Client will be informed of the type of relationship under which their accounts with us will be managed.

Sub-Advisory Relationship

Investment Advisors that engage us in a sub-advisory relationship enter into a Sub-Advisory Outsourced Services Agreement that sets forth the roles and responsibilities of the Investment Advisor and us. Our services selected by the Investment Advisor can include the various options under the heading *Investment Management Programs* described below, as well as the ability to bill advisory fees for end Clients. Under this arrangement, we are responsible for providing the services selected by the Investment Advisor and we have no direct advisory relationship with the end Client. The Investment Advisor has sole responsibility for determining that the investment strategies they select are suitable for the Client.

Relationship Agreements

All Clients receiving our services in our BCI Platform enter into a written investment advisory agreement with us. All Clients receiving our services in our OPS Platform are subject to an account application ("Application Addendum") and OPS's terms and conditions ("Terms and Conditions"). The current version of the Terms and Conditions can be found at orion.com/wealth-management/orion-portfolio-solutions-forms-library, and Clients are required to consent to these Terms and Conditions when opening an account with us. Investment advisors engaging through our WTS Platform enter into a Sub-Advisory Outsourced Services Agreement with us.

Clients are encouraged to read their investment advisory agreement, Application Addendum, Terms and Conditions, and / or sub-advisory agreement, as appliable, as these documents contain important information on how their accounts will be managed. Clients agree to notify us of any changes in their address. Clients may also be subject to a separate agreement with their Investment Advisor or their Investment Advisor's investment advisory firm; we are not part of this agreement.

Discretion

For certain programs, Clients will grant us discretion or authority on their accounts in writing. The level of discretion or authority we have for Clients depends on their Relationship Type with us.

Full Discretion

This discretion allows for us to execute ongoing security selection and management of a Client's account in accordance with the Client's investing preferences and needs as communicated to us by the Client and the Client's Investment Advisor. We will exercise this discretion in accordance with the agreements between us and the Client, as defined in the Relationship Agreements section above.

Limited Trading Authority

This authority consists of submitting instructions for the purchasing or selling of securities in a Client's account to implement the strategy or strategies selected by the Client and the Client's Investment Advisor.

When we submit trades for an account under this authority, we will follow our Trading Policy which dictates how, when, and in what manner trades are processed. If situations arise in which a trade is required that is not addressed in our Trading Policy, we will obtain direction from the Client's Investment Advisor on what action to take. Our Trading Policy is available to Clients and their Investment Advisor upon request.

Billing Authority

Under this authority, Clients direct us to bill account fees related to the services discussed in this Brochure. Generally, we require a certain proportion of a Client's account be held in cash or money market from which we will collect fees. If there is insufficient cash or money market holdings in the account, this authority allows us to liquidate securities necessary to withdraw the fees owed by Clients in accordance with our Trading Policy.

Investment Management Programs

Through OPS and BCI, we offer a wide variety of investment management programs. A summary of the programs we offer is included in the following

chart, with additional details about each program below.

Program Name	Platform Availability	Relationship Types Supported
Wealth Advisory	*BCI*[1]	*Solicitor, Co-Advisor, Sub-Advisor*
Strategist Program	*OPS*	*Co-Advisor, Sub-Advisor*
SMA Program	*OPS*	*Co-Advisor, Sub-Advisor*
Advisor Directed	*OPS*	*Co-Advisor, Sub-Advisor*
Core Asset Manager	*BCI*	*Co-Advisor, Sub-Advisor*
Destinations Program	*BCI*	*Solicitor, Co-Advisor*
Retirement Plan Services	*BCI*	*Solicitor, Co-Advisor*

1 Wealth Advisory is an available SMA Program Manager within the SMA Program on the OPS Platform.

Wealth Advisory

Our Wealth Advisory program offers customized service and dedicated support to meet the needs of high-net worth and ultra-high net worth investors, family offices, institutions, and endowments with $1 million or more in investable assets. Wealth Advisory is designed for us to manage the overall investment process, including asset and investment style allocation decisions, Strategist selection and review, and comprehensive monitoring of a Client's portfolio. A dedicated portfolio manager employed by us is assigned to the Client relationship and is available for regular communications concerning the activity and status of a Client's account.

In the Wealth Advisory program, portfolios are generally allocated among different Strategists, Separately Managed Accounts, mutual funds, and/or ETFs. Where deemed appropriate, based on a Client's objectives, assets, risk tolerance, and investment experience as well as to obtain greater asset and style diversification, we may recommend that a portion of a Client's portfolio be invested in one or more other investments in lieu of allocating assets separately to a Strategist or a strategy managed by us. These other investments may include an investment in REITs, Private Funds, ETNs, or other pooled investment vehicles, including alternative investments made available by Capital Integration Systems discussed in Item 10 – Other Financial Industry Activities and Affiliations of this Brochure. Special fee arrangements may apply with respect to alternative investments.

In the Wealth Advisory program, we offer both discretionary and non-discretionary investment management services. When granted discretionary authority, a Client authorizes us to hire and fire Strategists and to rebalance account(s) without a Client's prior approval.

Wealth Advisory services include (but are not limited to) comprehensive portfolio analysis of a Client's existing assets to help identify inefficiencies and address investment needs, tax transition management to assist the Client in transferring highly-appreciated stocks and move toward a more diversified portfolio over time, development of a personalized investment solution based upon the Client's goals, tax preferences, risk tolerance, and financial plan, and access to a dedicated portfolio manager employed by us to assist with portfolio reviews, reallocations, investment updates and educational needs.

As part of the services offered to Clients in our Wealth Advisory program, we have approved certain third-party companies to provide specialized services. Currently, these providers and services are:

Philanthropic Services

Fidelity Charitable and UI Charitable Advisors are independent, section 501(c)(3) public charities that administer donor-advised funds. Through their Charitable Investment Advisor Programs, we will actively manage the charitable assets contributed by Clients. Fidelity Charitable and UI Charitable Advisors charge a fee for their services, and we do not receive any direct or indirect revenue from them.

Securities Backed Lines of Credit

We use Orion Cash and Credit or TriState Capital to provide loans secured by eligible securities. Using these loan facilities, Clients can pledge their investment account(s) as collateral to meet many of their financing needs, with the exception of purchasing securities. TriState Capital charges an interest rate for these services and we do not receive any direct or indirect revenue from TriState Capital.

Additional information on Orion Cash and Credit on its affiliation with us can be found in Item 10 – Other Financial Industry Activities and Affiliations of this Brochure.

Trust Services

First State Trust Company and Comerica Bank and Trust N.A. ("Comerica") offer trust services, including but not limited to Personal, Revocable, Irrevocable, Charitable, & Special Needs Trusts. Both First State Trust Company and Comerica charge a fee for these services and we do not receive any direct or indirect revenue from either firm.

Business Valuation

BizEquity LLC provides business valuation analysis for our business owner Clients. BizEquity charges us a licensing fee for use of its online business valuation application and we include the cost of this service within the fee we charge Clients. We do not receive any direct or indirect revenue from BizEquity.

Customized Wealth Advisory Services

From time to time, we develop a customized investment strategy for Clients in our Wealth Advisory Program. Fees for such services are negotiated on a case-by-case basis. We also develop new investment management strategies on a test basis with funds provided by us, our employees, their family members, and a limited number of Clients before such management strategies are made available generally.

Strategist Program

Through OPS's "Strategist Program," Investment Advisors have the ability to invest Client accounts in a manner intended to follow a Strategist's developed model asset allocation portfolio. 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.

We make available Strategist Models of various risk and return characteristics and investment goals through our platform. These Strategist Models are not tailored to accommodate the needs or objectives of specific investors, but rather to enable an Investment Advisor to select the most appropriate Strategist Model offered by our Strategist Program for use with Clients. Clients can work with their Investment Advisor to impose reasonable investment restrictions on investing in certain securities or types of securities within each model. If a Client imposes a reasonable investment restriction, we will notify the Client's Investment Advisor if their selected strategy conflicts with such restrictions and the Investment Advisor is responsible for recommending an alternative strategy.[1] Clients can invest in 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").

Our BCI portfolio management team also develops and maintains Strategist Models on the OPS platform. Mutual funds that are part of the Destinations Funds Trust, a mutual fund trust we advise, may be included in these models. When the Destinations Funds are included in a Strategist Model, the Strategist Fee is waived or reduced along with any Administration Fees OPS would otherwise

collect with respect to assets allocated to Destinations Funds portfolios, as further explained in Item 5 – Fees and Compensation of this Brochure. However, if a Client selects certain overlay services (such as Orion Custom Indexing), the overlay fee is charged on the entire portfolio, regardless of the underlying investments, as further set forth in the Investment Advisory Agreement between the Client and us. In the case of clients subject to ERISA or to Section 4975 of the Code, allocations to the Destinations Fund Trust will be implemented in a manner that complies with ERISA or Section 4975 of the Internal Revenue Code, as applicable.

With the exception of the proprietary Strategies developed and managed by us, we are not affiliated with any other Strategists within the Strategist Program. However, in some instances, we receive all or part of certain Strategists' Strategist Fees as an administration fee charged to the Strategist as discussed in Item 5 – Fees and Compensation of this Brochure. 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. Consistent with our policies and procedures, the Investment Committee does not consider revenue sharing payment arrangements in the selection and oversight of Strategists to address these conflicts. In addition, we address these conflicts of interest by disclosing receipt of such fees and our arrangement with such Strategists in this Brochure. Furthermore, Investment Advisors, which are not affiliated with OPS, are responsible for working with Clients to select the most appropriate Strategist. Investment Advisors are able to utilize any Strategist made available as part of the Strategist Program.

Client account assets will be invested in accordance with the Strategist Model selected. Once a Strategist Model is selected, OPS will provide trading, reporting, and administrative services. We have Limited Trading Authority and Limited Billing Authority, as defined above, for accounts in the Strategist Program. When a Strategist suggests a transaction in any Strategist Model, OPS is authorized to submit trades to the Client's custodian to execute the resulting transactions in the Client's account, as outlined in the Terms and Conditions. If a Strategist or Strategist Model is removed from the Strategist Program, OPS will notify a Client's Investment Advisor of the change and request that action be taken to reassign the account by a specified date. In such case, OPS will recommend a similar replacement Strategist to a Client's Investment Advisor who may accept or reject such recommendation at their discretion.

The Strategists are not acting as the Client's investment advisor, do not possess knowledge of a Client's individual information or investment goals and objectives, and do not provide personalized investment advice to Clients. Clients remain the owner of all securities held in their account and have all ownership rights associated with these securities. Visit orion.com/wealth-management/third-party-strategists to review the investment managers we have engaged as Strategists.

We are not engaged by Clients to provide investment recommendations in the Strategist Program. We do not provide investment advice or investment recommendations in a "fiduciary" capacity to clients subject to ERISA or to Section 4975 of the Internal Revenue Code in these circumstances. OPS relies on the Client's Investment Advisor to analyze the Client's current financial situation, risk tolerance, time horizon, investment objectives, and other factors the Client and the Client's Investment Advisor deem appropriate in determining whether a particular Strategist Model (and its underlying investment holdings, including Destinations Funds, as applicable) is suitable for the Client. The Investment Advisor can use tools made available by OPS or its affiliates, including OPS's proprietary proposal tool, to assist the Investment Advisor in developing an appropriate asset allocation strategy for the Client and recommending model portfolios to the Investment Advisor for consideration for use with the Client.

Separately Managed Account Program

The Separately Managed Account Program ("SMA Program") is managed by OPS or by third-party investment managers we have selected (each, an "SMA Program Manager"). A separately managed account is a portfolio of individually owned securities that can be tailored to fit the Client's investing preferences. We select both unaffiliated and affiliated investment managers, including our affiliate, TownSquare Capital, LLC, to serve as SMA Program Managers.

Clients and their Investment Advisors will choose an SMA Program Manager based on the Client's risk profile and investment objective(s), and the SMA Program Manager (including, when applicable, OPS) will manage the Client's account accordingly using various investment options and strategies. Clients remain the owner of all securities held in their account with all associated ownership rights. In instances where affiliated investment managers, such as TownSquare Capital, LLC, serve as SMA Program Managers, our affiliate is compensated for managing the account, which creates a potential conflict of interest whereby we, or our affiliates, earn additional compensation. Clients in the SMA Program are subject to the OPS Terms and Conditions and depending on the SMA Program Manager selected, may be subject to additional terms and conditions that are required by such SMA Program Manager ("Additional Agreement").

For Clients in the SMA Program, the SMA Program Manager (which can be OPS) is granted Full Discretion (as that term is defined above) for the ongoing security selection and management of a Client's account in accordance with the Client's investing preferences and needs. The SMA Program Manager is granted the authority to buy, sell, or otherwise affect transactions in Client accounts as further set forth in our Terms and Conditions and any Additional Agreements, if applicable.

Advisor-Directed Program

The OPS Platform permits a Client's Investment Advisor to act as a portfolio manager and implement an investment strategy developed by the Investment Advisor outside of our Strategist and SMA Programs described above. In such situations, we have Limited Trading Authority and Limited Billing Authority, as described above. We do not conduct any due diligence on the securities or strategies included in Advisor-Directed sleeves within a Client's account.

Core Asset Manager Program

BCI's Core Asset Manager program represents a managed account platform that features privately placed or publicly traded pooled investment vehicles (such as hedge funds, mutual funds, ETFs, real estate investment trusts and master limited partnerships). In this program, we provide both discretionary management and non-discretionary management services. Discretionary Clients authorize us to hire and fire investment managers and make asset allocation changes. Nondiscretionary Clients must approve our Strategist and product recommendations before the recommendations are implemented.

Core Select

Investment Advisors and their Clients have the ability to select from a list of risk-tolerance based strategies, separate account managers, mutual funds, and ETFs for both taxable and nontaxable accounts. For solicitor accounts, we determine what strategies are available for Clients and their Investment Advisors to choose from based on the Client's specific risk tolerance. For co-advisor accounts, Clients and their Investment Advisor are not restricted and have discretion to choose suitable strategies from the list of all available strategies.

Destinations Program

BCI's Destinations program is a discretionary asset allocation program managed by us that uses mutual funds, including our Destinations Funds (described below), and/or ETFs to implement a variety of investment strategies with different risk and reward

characteristics. In our Destinations program, we offer a variety of asset allocation strategies, each targeting a specific investment objective, for both taxable and tax-exempt accounts. The strategies provide different balances of risk and reward and the appropriate strategy may be chosen based on the Client's risk tolerance and time horizon. The strategies are designed to offer competitive performance while seeking to achieve attractive risk-adjusted returns over the long term.

We monitor the performance of each underlying investment manager (either a sub-advisor within the Destinations Funds or a third-party fund) and replace or reallocate assets among the funds or underlying managers used to implement these strategies based on factors we deem appropriate. These factors can include our evaluation of historical performance, market conditions, and our investment outlook. Our Destinations program is offered through different suites of asset allocation models, the primary difference in each suite being the type of investment vehicles utilized.

Retirement Plan Services

We offer retirement plan advisory services through our BCI Platform utilizing both our proprietary and non-proprietary investment strategies for tax-exempt accounts, as well as mutual fund and ETF evaluation and selection to sponsors of retirement plans ("Plans") covered by the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and other qualified and non-qualified deferred compensation plans ("Retirement Plan Services"). Our Retirement Plan Services are available to plans with at least $250,000 of investable assets, though we may at our sole discretion waive this requirement. The Retirement Plan Services Program is provided in conjunction with a recordkeeping service provider, who may also provide Plan administration (the "Recordkeeper") and generally a broker-dealer or investment advisory firm.

In the Retirement Plan Services Program, the Plan sponsor enters into both (i) an investment advisory agreement with us, and (ii) a separate administrative and recordkeeping services agreement with the Recordkeeper. The Investment Advisor may also be a party to the investment advisory agreement. In accordance with the investment advisory agreement, we offer guidance to the Plan sponsor and assist in selecting an array of investment strategies, which may include the Destinations Funds, for consideration. The Plan sponsor subsequently designates these strategies as investment options available to Plan participants under the Plan. We also provide the Plan sponsor with a participant questionnaire, which the Plan sponsor makes available to Plan participants to assist each Plan participant in determining his or her investment goals and objectives and risk tolerance and in selecting a suitable investment strategy for the participant's Plan account.

We implement certain investment strategies selected by the Plan sponsor and made available to Plan participants. We also may develop additional models or customized investment strategies for a Plan sponsor.

We have Full Discretion in selecting the funds to be included in the asset allocation models used to implement the investment strategies. We review the models on a periodic basis and update and rebalance the models from time to time in accordance with the related investment strategy, taking into account the performance of the funds, market conditions and other factors we deem appropriate, and electronically transmit changes to the models to the Recordkeeper. The Recordkeeper is responsible for executing trades in the Plan participants' accounts to reflect changes in the models provided by us.

We also offer evaluation and selection services to identify a limited number of unaffiliated mutual funds and/or ETFs in which Plan participants may invest their Plan accounts. Plan sponsors who elect this additional service authorize us to select additional funds. If a Plan sponsor elects the additional fund evaluation service, we are authorized to select, add, remove and/or replace funds available for purchase by Plan participants consistent with any

written investment policy approved by the Plan sponsor and provided to us and with any requirements under ERISA, based upon our evaluation of each fund's performance, market conditions and other factors we deem appropriate. Plan sponsors can, however, specify securities which cannot be purchased. If we add a new fund or replace a fund on the additional fund list, we will notify the Plan sponsor sufficiently in advance of such action to enable the Plan sponsor to provide any notice to Plan participants required under ERISA. The Plan sponsor is responsible for delivering to Plan participants any change notice required under ERISA informing such Plan participants how their accounts will be invested as of the change if the Plan participant fails to provide affirmative investment directions.

We are responsible for monitoring the relevant data on the performance of each mutual fund, ETF and Destinations model and provide periodic reporting on the performance of each fund and Destinations model.

When a party enters into the BCI investment advisory agreement with the Plan sponsor, the Investment Advisor assumes several responsibilities. Such responsibilities vary and are specifically detailed in each Plan's investment advisory agreement.

Investment Strategies

Within each investment management program described above, we offer various Investment Strategies. A summary of the strategies we offer and the program and relationship types where each strategy is available is included in the following chart, with additional details about each strategy below.

Strategy Name	**Account Minimum**	**Investment Manager**	**Eligible Investments[1]**	**Program Availability[2]**
Disciplined Equity	Varies	BCI	Equities, ETFs	WA, SMA, WTS
Orion Custom Indexing	$100,000	BCI	Mutual Funds, Equities, and ETPs	WA, SMA, WTS
Orion Custom Indexing Equity Long/Short Strategy	$1,000,000[3]	BCI	Equities and ETPs (subject to custodian restrictions)	WA, SMA[4], WTS
Market Cycle Advised Mandates Portfolios	$0	OPS	Affiliated and unaffiliated Mutual Funds	SP
Core Guided Portfolios	$500,000	BCI	Mutual Funds, Equities, ETPs, or other pooled investment vehicles	CAM
Destinations Funds	$0	BCI	Affiliated Mutual Funds	WA, SP, WTS, CAM, D, RPS
Destinations ETFh	$25,000	BCI	Unaffiliated Mutual Funds and ETPs	WA, SP, WTS, CAM, D
Destinations Hybrid Portfolios	$10,000	BCI	Affiliated Mutual Funds and ETPs	WA, SP, CAM, D
Brinker Blended Portfolios	$10,000	BCI	Affiliated Mutual Funds and Unaffiliated Mutual Funds and / or ETPs	WA, SP, CAM, D

Strategy Name	Account Minimum	Investment Manager	Eligible Investments[1]	Program Availability[2]
Personal Benchmark	$100,000	BCI	Affiliated Mutual Funds	WA, SP, CAM, D
American Hybrid Strategy	$25,000	BCI	Affiliated and Unaffiliated Mutual Funds	WA, SP, CAM, D
American Funds Strategy	$25,000	BCI	Mutual Funds	WA, SP, CAM
Capital Group ETF Strategies	$5,000	BCI	ETPs	WA, SP, CAM
Focused Strategies	$0	BCI	Mutual Funds and ETPs	WA, SP, CAM
Core Plus ETF Strategy	$10,000	BCI	ETPs	WA, SP, CAM
Brinker Capital ESG Portfolios	$25,000	BCI	Mutual Funds and ETPs	WA, SP, CAM
Active Income Strategy	$25,000	BCI	ETPs, stocks, bonds, master limited partnerships, real estate, convertibles, senior bank loans, and international debt	WA, SP, CAM
Managed Income Strategy	$25,000	BCI	ETPs	WA, SP, CAM
Digital Assets Portfolio Program	$25,000	BCI	ETPs	WA, SP, CAM
Individualized Account Management	$5,000	BCI	Mutual Funds	RPS

1 As used in this chart, Exchange Traded Products ("ETPs") include Exchange Traded Funds ("ETFs"), Exchange Traded Notes ("ETNs"), Closed-End Funds ("CEFs"), Unit Investment Trusts ("UITs"), or any other investment traded on an exchange, excluding individual equities.

2 WA = Wealth Advisory
SMA = SMA Program
WTS = Orion Wealth Tech Solutions
SP = Strategist Program
CAM = Core Asset Manager Program
D = Destinations Program
RPS = Retirement Plan Services Program

3 $1,000,000 of marginable securities. When used in the Wealth Advisory Program through a Solicitor or Co-Advisory Relationship Type, we require the Household have $3,000,000 in AUM within the program.

4 The Orion Custom Indexing Equity Long/Short Strategy is only available in the SMA Program on the OPS Platform when Wealth Advisory is selected as the SMA Program Manager.

Disciplined Equity Strategy

Disciplined Equity strategies are proprietary, model-driven solutions that are constructed to provide exposure to targeted equity market segments. The strategies are managed by a team of portfolio managers. The strategies are managed to target the risk and return characteristics of a particular equity index or a specific segment of the market. For many of the Disciplined Equity strategies, Clients may elect Orion Custom Indexing to provide further customization to their tax preferences such as capital gains budgets and tax transition services.

Clients may invest in the Disciplined Equity strategies using our BCI Platform, our OPS Platform, or through the Communities model marketplace.

Orion Custom Indexing Strategy

Orion Custom Indexing utilizes optimization technology to provide Investment Advisors with the ability to personalize portfolios, tax transition legacy assets, and tax loss harvest Client portfolios. In addition to managing against passive indexes, the program also offers the ability to overlay on top of proprietary and third-party portfolios. Portfolios are typically constructed of individual stocks but may also include ETFs and mutual funds depending on the specific mandate and any legacy assets incorporated into the Client portfolio. If Clients transition from our Destinations program to Orion Custom Indexing, Destinations Funds may be held in the Orion Custom Indexing product as Client tax preferences are being implemented. When Destinations Funds are held in a Custom Indexing product, we will continue to collect our fee as advisor to the Destinations Funds.

We offer Orion Custom Indexing through our OPS Platform, our BCI Platform's solicitor and co-advisor relationships, and as a sub-advisory service.

Tailored Allocation Portfolios

Tailored Allocation Portfolios is a part of the Orion Custom Indexing Strategy. Tailored Allocation Portfolios apply the custom indexing technology and management to a defined list of third-party Strategies. Such third-party Strategists create models which primarily invest in their proprietary Mutual Funds and or ETFs, though they may select non-proprietary investments.

Tailored Allocation Portfolios will use Orion Custom Indexing management to transition an investor's existing holdings into the selected model. Such transition will be customized for the Investor based on their individualized preferences, as communicated to us by the Investor or Advisor. Customization can be based on the individual holdings' potential realized tax gain or loss, and the amount of such realized tax gain or loss the Investor desires during each tax calendar year. Investors will not be able to apply any Environmental, Social, and Governance ("ESG") or other security selection restrictions on accounts invested in the Tailored Allocation Portfolios program.

Orion Custom Indexing Equity Long/Short Strategy

The Orion Custom Indexing Equity Long/Short Strategy is a part of the Orion Custom Indexing Program. The strategy utilizes a customized long/short overlay and seeks pre-tax and after-tax excess returns through active stock selection and weekly tax-loss harvesting, while delivering the investment characteristics of the Client's desired beta exposure.

To be eligible for the Orion Custom Indexing Equity Long/Short strategy through the Brinker Capital Investments or Orion Portfolio Solutions platforms, the Client's household must have at least $3,000,000 in assets with us, and the account utilizing the strategy must have at least $1,000,000 in marginable securities. The strategy is subject to custodian restrictions, and certain custodians may not support the strategy. A request to invest in the Orion Custom Indexing Equity Long/Short strategy is not a guarantee that the Client will be able to invest in the strategy.

Clients and Investment Advisors should carefully review the additional investment risks and tax considerations associated with the Orion Custom Indexing Equity Long/Short strategy described in

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss before electing the strategy.

The Orion Custom Indexing Equity Long/Short Strategy is only available through Wealth Advisory Program on the BCI Platform, or through the SMA Program on the OPS Platform only when Wealth Advisory is selected as the SMA Program Manager. It is available to Advisors who utilize our WTS Platform without restriction.

Market Cycle Advised Mandate Portfolios

Market Cycle Advised Mandate Portfolios ("MCAM Portfolios") are portfolios managed by OPS and composed of Strategist funds or Models, including our proprietary Destinations Funds. MCAM Portfolios are risk-budgeted, actively managed investment portfolios across multiple risk profiles.

The portfolios are designed and managed by our OPS Investment Strategist team, each featuring allocations that are blended for various levels of participation across three mandates: market participation, active management, and uncorrelated performance. We have Full Discretion to select the Strategist and Models, including proprietary models and Destinations Funds, trade the accounts based on our selections, and bill the accounts according to the fees agreed to by the Client.

Core Asset Manager Program Strategies

The following are the various strategies under the Core Asset Manager Program

Core Guided Portfolios

Investment Advisors and their Clients have the ability to select from various discretionary asset allocation models managed by us for both taxable and nontaxable accounts that utilize separate account managers, mutual funds, and exchange traded funds to implement different risk tolerance-based portfolios.

Destinations Strategies

The following Strategies are all available within the Destinations Program on the BCI Platform and the Strategist Program on the OPS Platform.

Destinations Funds Strategy

The "Destinations Funds" program offers risk-based asset allocation models, which are exclusively allocated across our proprietary Destinations Funds ("Affiliated Funds").

Destinations ETFh Strategy

The "Destinations ETFh" program offers risk-based asset allocation models comprised of ETFs and unaffiliated third-party mutual funds.

The Destinations Funds and the Destinations ETFh programs are both available directly from us through both our BCI and OPS programs and at third party platforms.

Destinations Hybrid Portfolios Strategy

Our "Destinations Hybrid Portfolios" Program is a discretionary account program managed by us that is offered utilizing a combination of Destinations Funds and other investment options. Under this strategy, the Client's Investment Advisor consults with the Client to select an initial allocation of thirty percent (30%), fifty percent (50%), or seventy percent (70%) of the assets in the Client's account to be invested in Destinations Funds with the remaining balance invested among other investment options. The Client's account will be rebalanced if the allocation to Destinations Funds exceeds the target by 5% (i.e., 35%, 55% and 75%, respectively). Clients may at any time instruct us in writing not to place any of the Client's managed assets in Destinations Funds; however, in such an event the Client will be required to select a different strategy we offer.

For more information about the Affiliated Funds and any management fees received by us from the Destinations Funds, please see Item 5 – Fees and Compensation of this Brochure and the applicable Affiliated Funds prospectus.

Brinker Blended Portfolios Strategy

Our Brinker Blended Portfolios Program is a risk-based asset allocation discretionary account program managed by us that is offered using a combination of our proprietary Destinations Funds (our Affiliated Funds) and other unaffiliated

investments options (non-affiliated mutual funds and ETFs). We have Full Discretion to select the Affiliated Funds and Non-Affiliated Mutual Funds and ETFs in this program, and the proportion of the model allocated to each fund selected by us.

Personal Benchmark Strategy

Our "Personal Benchmark Strategy" is a discretionary account strategy managed by us that allocates across multiple Destinations Funds model investment strategies based upon Client risk tolerance. Personal Benchmark divides assets into "buckets" based on individual goals (such as accumulation or safety), making it easier to track progress toward each objective. The underlying investment strategies in Personal Benchmark use our Destinations Funds.

American Hybrid Strategy

We offer discretionary portfolios utilizing a combination of Destinations Funds and American Funds class F shares. An initial allocation of thirty percent (30%) of the assets in this strategy will be invested in Destinations Funds with the remaining balance invested among American Funds. The account will be rebalanced if the Client's allocation to Destinations Funds exceeds the target by 5%.

ETF and Mutual Fund Portfolios

American Funds Strategy

We offer discretionary portfolios comprised solely of American Funds class F mutual fund shares in a diversified, risk budgeted framework, according to the Client's investment objectives.

Capital Group ETF Strategies

We offer discretionary portfolios which invest primarily in Capital Group ETFs in a diversified, multi-asset framework, according to the Client's investment objectives. At our discretion, we may include an allocation of up to 20% to non-Capital Group ETFs in these portfolios to supplement the asset class exposures available through Capital Group ETFs.

Focused Strategies

We offer "Focused Strategies" consisting of model portfolios managed by us and targeting specific asset classes – domestic equity, international equity, fixed income, global credit, real assets, and alternative investments – available to Clients as a component of their overall asset allocation or as a complementary investment allocation.

Core Plus ETF Strategy

Our discretionary "Core Plus ETF Strategy" invests a Client's assets primarily among ETFs in a diversified, risk budgeted framework, according to the Client's investment objectives.

The strategy is focused on total return and allocates to core asset class ETFs as well as targeted exposures to ETFs in diversifying asset classes.

Brinker Capital ESG Portfolios

We offer ESG Portfolios that use, in accordance with the Client's objectives, mutual funds, ETFs, and/or other products that invest in securities deemed to possess favorable environmental, social, and governance (ESG) characteristics. We use the Morningstar Sustainability Rating scale (referred to as "globes"), which scores securities based on ESG characteristics on a scale of 1-5, with 5 being highest score. The strategy generally invests in exchange traded products within Category Four or Five, though Category Three may be included. If a holding is reassigned to Category Two or One, it will be reviewed by the strategy managers for removal from the strategy. The portfolios are built in a diversified, risk budgeted framework, according to the Client's investment objectives.

Active Income Strategy

Our Active Income Strategy is designed for Clients who prefer an active strategy that seeks a specific percentage yield by investing in income-producing securities. When selecting the strategy, the Client will select the percentage yield to be targeted for the Client's account. The strategy invests in ETFs and Closed-End Funds ("CEFs") that specialize in income-producing assets. In addition to traditional dividend-

oriented equities and investment grade bonds, the strategy generates income using non-traditional asset classes, such as master limited partnerships, real estate, convertibles, senior bank loans, high-yield bonds, and international debt. The portfolios are built in a diversified, risk budgeted framework, according to the Client's investment objectives.

Managed Income Strategy

Our Managed Income Strategy uses risk budgeting to manage an account for Clients seeking income from a diversified portfolio of income-producing assets. See Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss of this Brochure for more information on risk budgeting. The strategy seeks to help Clients with a desire for regular income meet their short and long-term income needs by dividing the account into up to three separate investment portfolios: immediate, short-term, and long-term. If the Client enrolls in this strategy, the Client can designate a specific amount of assets needed to satisfy short-term income needs. These assets will be invested in a low-risk reserve portfolio that will seek to generate returns in excess of the average money market fund with risk less than or equal to low duration investment bonds. We recommend one to two years' worth of withdrawals; however, the strategy allows the Client to specify a desired amount. If the Client elects systematic withdrawals on their account, assets will also be set aside in a low-risk cash account for those immediate, systematic withdrawals. The remainder of the Client's account will be set aside in a long-term portfolio invested primarily in income-generating investments. The long-term portfolio will be invested primarily in ETFs. Assets designated for this portfolio will seek to provide long-term growth and a steady stream of income.

Digital Assets Portfolio

We offer a Digital Assets Strategy that invests in exchange traded products to provide flexible and balanced exposure to the digital assets ecosystem. The portfolio will be allocated to 1) companies involved with cryptocurrency or digitalization of the economy and 2) cryptocurrencies, with the allocation between these two categories varying based on the managers' view of the risks and potential rewards. Companies must derive at least 50% of revenue from digital asset projects, partner or invest in such firms, or have a crypto segment that is an important segment of the company.

Individualized Account Management

The Individualized Account Management Strategy is available to Clients of our Retirement Plan Services and uses Risk Budgeting to diversify Client portfolios among several different asset classes utilizing the mutual fund families available on the Client's platform or through the Client's custodian, according to Client objectives.

Other Advisory Offerings

Third Party Platform Model Manager

We offer certain of our investment strategies and programs (primarily as a model manager) on platforms of unaffiliated and affiliated managers or sponsors. We also provide manager due diligence and other operational related services to third-party platforms, including our affiliate TownSquare Capital, LLC. Certain model portfolios and strategies are available through a wrap fee program sponsored by the investment platform provider. We also provide recommendations and investment advice regarding investment strategies to educational savings plans and to individual clients through brokerage platforms, model portfolio holdings, and/or weighting and other information regarding the construction and maintenance of portfolios, and advice concerning the submission of trades on behalf of certain client portfolios pursuant to written agreements with other investment management firms, clients, or others.

MMLIS Brinker Co-Advisory Program

We have entered into an agreement with MML Investor Services, LLC ("MMLIS"), to provide our Wealth Advisory, Core Asset Manager and Destinations programs to MMLIS advisory clients, pursuant to a tri-party agreement among Brinker,

MMLIS, and the Client (the "MMLIS Brinker co-advisory program"). MMLIS is the introducing broker and National Financial Services, LLC serves as the clearing firm and custodian for the MMLIS Brinker co-advisory program. The fees charged, the minimum account size and each firm's roles and responsibilities are described in the MMLIS Brochure for the MMLIS Brinker co-advisory program.

Banking and Lending Services

Orion Cash and Credit is an integration which offers third-party advisors who utilize the OPS and BCI platforms access to an array of banking and lending solutions and related services. These services are offered by Uptiq, Inc.

More information on Orion Cash and Credit can be found in Item 10 – Other Financial Industry Activities and Affiliations of this Brochure.

Practice Management and Portfolio Construction Assistance.

Upon request of an eligible Investment Advisor, we may provide the Investment Advisor with portfolio construction assistance advice. We will have a consultation with the Investment Advisor to review the proposed or current allocation, review the investment and due diligence process performed by us, and discuss how it may integrate with a Client's overall portfolio. In such instances, the Investment Advisor will retain investment discretion over any Client assets allocated to the portfolio we've reviewed with the Investment Advisor. We will have no investment discretion in this situation.

Portfolio Audit Service

Upon request of an eligible Investment Advisor, we or our affiliate, TownSquare Capital, LLC, will conduct a review of a Client or a Prospect's existing portfolio. This service is typically limited to portfolios with a value of greater than $1,000,000, though we may, at our discretion, offer this service for portfolios with a lower value. This will include a review of some or all of the following aspects of such Client or Prospect's existing portfolio: asset allocation and diversification, portfolio structure and efficiency, portfolio risk, expense, and fixed income quality, maturity, and risk.

Account Management

Trading

When we are granted Full Discretion or Limited Trading Authority for Client accounts, trading will occur through the brokerage account(s) Clients establish with a custodian. Strategists will provide us 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 a Client's account. For OPS Platform Clients, a minimum amount of five dollars per security is required on contributions and rebalance trades. There is no such limitation for BCI Platform Clients). All Strategist Model allocations contain a minimum allocation to cash. For distributions, positions are redeemed pro-rata unless otherwise specified. The last trade file submission will be sent to the custodian at or around 3 pm Eastern time. The Client or their Investment Advisor instruct OPS that a Client's account will be invested in accordance with the Strategist Model as indicated on the Application Addendum, Investment Direction Addendum, or other relevant OPS form and/or reassignment process. If the Strategist Model changes, OPS will rebalance a Client's account to align it with the selected Strategist Model. Clients or their Investment Advisor may instruct OPS to terminate the use of the Strategist Models at any time. Clients will receive notification of all transactions in their account(a) in the form of an account statement provided by the custodian.

For Strategist Program and Core Select strategies that invest in mutual funds, the custodians utilized by us charge us 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 us, Clients would be charged a transaction fee typically ranging from $25 to $75 for each purchase of shares of a TF mutual fund. Because we are charged a fee for using certain share classes,

we have a conflict when determining which share class to utilize in Core Asset Manager or the Strategist Program. To mitigate this conflict, it is our policy is to use the lowest cost share class that is available at all custodians where the strategy is available (regardless of whether we have to pay an asset-based fee to the custodian). When selecting mutual funds and mutual fund share classes, we 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 lowest cost share classes than the share classes used by us because we use the lowest cost share class available at all custodians that we use. If a Client invested in the same mutual fund directly at their custodian or used an advisory program from another advisor, such Client may be eligible for a lower cost share class. However, because some of the lower cost share classes are TF mutual funds, it is possible that the Client would incur transaction fees.

Orion Custom Indexing Trading through Orion Wealth Tech Solutions

For Orion Custom Indexing accounts under our WTS platform, we will either submit trades to the custodian for a Client's account or communicate trades to the Client's Investment Advisor for the Client's Investment Advisor to submit trades for execution. If we are submitting trades to a custodian for a Client's account, the Client will be required to grant us trade authorization on their account and may authorize us to bill their account. If the Client's Investment Advisor is responsible for the trading in the account, we communicate a list of trades to the Client's Investment Advisor, and the Client's Investment Advisor is responsible for ensuring trades are submitted for execution based on the Client's Investment Advisor's trading practices. In such instances, we do not have any trade authorization on the Client's account.

The Client's Investment Advisor is responsible for monitoring for best execution and reviewing and determining whether our services and investment recommendations remain in the Client's best interest.

Client Exclusions and Restrictions

For all of our programs, Clients may impose reasonable restrictions on the management of their account, including the designation of specific securities or a specific category of securities that should not be purchased for their account or that should be sold if held in the account, and may reasonably modify such restrictions from time to time. We or the Strategist may, at our sole discretion, determine that a Client's Exclusion or Restriction is not reasonable given the circumstances. In such instances the Client will not be able to invest in the identified model or Strategy and must select an alternative.

When a Client restricts a category of securities that may be purchased for the account, we or the third-party Strategist will determine, in our respective sole discretion, the specific securities in that category. Any restrictions a Client imposes on individual securities that may be purchased for the account shall apply only to individual stocks within separately managed portfolios.

Wrap Fee Program, Transaction Fees, and Other Expenses

We offer some of our services 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 Brochure. Please refer to Appendix 1 of our Form ADV Part 2A for additional information on our wrap fee program. Under the wrap fee programs, investment advice and costs of trade executions are provided to Clients for an all-inclusive wrap fee. This means that under wrap fee programs, we pay the trading costs out of the advisory fee that we receive from Clients. Clients can consult their investment advisory agreement to determine whether the strategies selected are part of our wrap fee program.

Qualified custodian Charles Schwab & Co., Inc. ("Schwab") has agreed to waive execution fees for our Platform Clients' transactions executed by Schwab. "Trade-away" fees for transactions submitted to a custodian other than Schwab will still be assessed. Clients in our wrap fee program do not pay these "Trade-away" fees on a transaction-by-transaction basis as they are included in the wrap fee program fee. We took this into consideration when pricing our wrap fee program at such custodian.

ETF shares incur transaction expenses, which are paid to the custodian either as a separate transaction charge or through an asset-based fee (i.e., a percentage of assets in the account). With respect to any mutual funds included in the Destinations ETFh strategies, we purchase the available mutual fund share class with the lowest internal expense ratio (generally the "Institutional" class), which share class may impose transaction fees. Our fee for Destinations ETFh includes an asset-based fee paid to the custodian to cover transaction costs (see "Destination Program Fees" under Item 5 – Fees and Compensation of this Brochure). This enables us to make investment decisions for Destinations ETFh accounts without regard to transaction costs.

Trading activity is influenced by the frequency of rebalances, contributions, and withdrawals. The more infrequent the trading activity (determined by fund changes and rebalances and Client additions and withdrawals) and the larger the size of the account, the more likely that an asset-based fee will be more costly than a separate transaction charge. Since trading activity is dictated by multiple factors, including changes in funds in a Client's Destinations ETFh portfolio (e.g., because of our performance evaluations, changes in managers, funds closing to new investment, etc.), and the frequency of deposits and distributions (which are driven by Clients), it may be difficult to predict the level of trading activity in any year (and thus, whether the asset-based fee would be more or less costly than a separate transaction charge).

Our fee is in addition to the operating expenses of the funds included in Client accounts, which are expressed as the fund's "expense ratio". A fund expense ratio represents the percentage of the fund's assets used to operate the fund and reflects the fund's investment management fee, administrative costs, brokerage costs, distribution fees, and other operating expenses. Although these expenses are paid by the fund, Clients indirectly bear their pro rata share of such costs. Clients should consider both our fee and the internal expense ratios of the funds included in the program (which are set forth in the prospectus for each fund) when deciding whether the Destinations program may be more or less costly than another investment program.

Technology

We offer our services through a technology platform known as "Advisor Portal." Advisor Portal is a technology platform that was developed by our affiliate, Orion Tech and allows for proposal generation, account opening, trading, reporting, and billing from one dashboard.

Recordkeeping Services

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

Destinations Funds

We serve as the investment advisor for each series of the Brinker Capital Destinations Trust, a registered investment company (each, a "Destinations Fund" and collectively, the "Destinations Funds"). A current list of the Destinations Funds can be found at destinationsfunds.com.

Each Destinations Fund employs a manager-of-managers structure, whereby we select and oversee professional third-party investment managers (each, a "sub-advisor"), who are responsible for investing the assets allocated to them. We may also allocate a portion of a Destinations Fund's assets to one or more ETF and mutual funds. Each Destinations Fund is offered by its prospectus only. The prospectus for each Destinations Fund includes investment

objectives, risks, fees, expenses, and other information that prospective investors should read and consider carefully before investing.

We offer our Destinations Funds on the OPS and BCI Platforms as part of our advisory services. In addition, the Destinations Funds are offered on the platforms of unaffiliated broker-dealers and sponsors. The custodians for such third-party platforms often impose certain custody and clearing fees for administrative services provided to Client accounts ("sub-transfer agent fees") separate from the sub-transfer agent fees charged by the Destinations Funds' custodian. The Destinations Funds offer two classes of shares: Class I and Class Z. Class Z shares are offered to Clients that invest through a third-party platform that may charge an external sub-transfer agent fee.

The expense ratio for Class I shares is approximately 15 basis points (0.15%) higher than the expense ratio for Class Z shares. The 15 basis point difference represents sub-transfer agent fees a Destinations Fund pays to its custodian with respect to Class I shares for administrative services provided to Client accounts. Clients invested in the Class Z shares do not pay this sub-transfer agent fee to the fund custodian, as the broker-dealer or financial advisor for the Client's account assumes responsibility for these services and their related expenses, often charging its own sub-transfer agent fee.

If we invest Client accounts in Class Z shares as opposed to Class I shares, our custodian would charge the Client a separate custody and clearing fee. Generally, that fee would be more than the 15 basis points sub-transfer agent fee that the Class I shares pay to the Destinations Funds' custodian. The fee would depend on account size and would include a minimum fee, which would significantly increase the effective rate for smaller accounts. Consequently, we determined that the overall cost for Clients on the OPS and BCI Platforms would be greater than the cost associated with an investment in Class I shares. For these reasons, we invest asset on the OPS and BCI Platforms in Class I shares of the Destinations Funds, which are the overall lower cost alternative for those OPS and BCI Platform Clients.

The sub-transfer agent fees that may be charged to Clients invested through a third-party platform may be more or less than the 15 basis points sub-transfer agency fee charged by the Destinations Funds' custodian with respect to the Class I shares. Each broker-dealer or financial advisor who holds accounts outside of the OPS or BCI Platforms will determine the appropriate share class for its Clients based on an analysis of costs to both the Client and their firm and the services provided to each share class.

Additionally, we use only our Destinations Funds in our Destinations Program. Destinations Funds may have higher ongoing operating expenses (and thus higher expense ratios) than unaffiliated funds available in other investment programs. Accordingly, the Destinations Program, which uses Destinations Funds exclusively, may be more costly than other mutual fund allocation programs that utilize funds with lower expense ratios.

Shares of the Destinations Funds available to participants in our advisory programs are Institutional share classes that do not pay Rule 12b-1 fees or other similar distribution or transaction expenses. With respect to proprietary models that invest in third-party funds and the Destinations Funds, Brinker purchases the available third-party fund share class with the lowest internal expense ratio (generally the "Institutional" class). However, these third-party funds may impose transaction fees in connection with the purchase or sale of shares.

Assets Under Management

As of December 31, 2025, we managed $53,421,780,525 of Client assets on a discretionary basis and $11,420,354,826 of Client assets on a non-discretionary basis.

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.

Item 5 – Fees and Compensation

General

We will assess and collect Clients fees for the services provided to them by ourselves, the Strategists, and the Client's Investment Advisor in the manner authorized by the Client.

Our fee structure varies between the OPS and BCI Platforms. The primary fee is split in the following manner:

OPS Platform	***BCI Platform***	***Definition***
Administrative Fee	Brinker Fee Component	The fee we charge for the advisory services we offer to clients. This can sometimes be referred to as a "Platform Fee."
Strategist Fee	Strategy Fee Component	This is the fee for each strategy or model selected by a Client or their Investment Advisor for their account. For models or strategies selected for which we are the Strategist, we retain this fee, in addition to the Administrative Fee or Brinker Fee Component. For models or strategies where we are NOT the strategist, this fee is paid to the Strategist.[1]
Advisory Fees	Financial Advisor Fee Component	The fee paid to the Client's Investment Advisor for their advisory services, or for soliciting accounts on our behalf.
[1]For Strategist Models where we are not the Strategist, we retain up to 0.05% of the Strategist Fee/Strategy Fee Component. The Strategist may also elect to pay us these fees directly from their own funds and not from the Strategist Fee/Strategy Fee Component. If a Strategist elects to pay us the fees directly, we will not retain any portion of such Strategist's Strategist Fee/Strategy Fee Component. We do not retain the Strategist Fee/Strategy Fee Component for certain Strategies available on the BCI Platform that are also available on the OPS Platform for the portion of assets of such strategies on the BCI Platform.		

Fees for our WTS Platform are negotiable and vary based on the types of services we are engaged to provide to the Investment Advisor firm.

Billing Methods

Advisory fees are paid by Clients monthly or quarterly, either in advance or in arrears, depending on the service selected by the Client and their Investment Advisor. Unless otherwise agreed to by us, we will instruct the custodians to deduct the fees directly from the Client's account under the Biling Authority described in Item 4 – Advisory Business of this Brochure.

Accounts in each Client's household are aggregated and we apply that aggregate balance of accounts when assessing our fees, as well as any Investment Advisor breakpoint or tiered schedule. Accounts will not be consolidated if they were initially structured as distinct households. A household is defined as all custodian accounts at the same residential address.

Monthly Billing

Generally, for offerings on our OPS Platform, we bill monthly in arrears based on the average daily balance of the account for the previous month.

Quarterly Billing

Generally, for offerings on our BCI Platform, we bill quarterly in advance. When billing in advance, the initial fee is based on the market value of a Client's account when it is opened and prorated for the number of days remaining in the calendar quarter. Thereafter, the quarterly fee is due on the first business day of each quarter and is based on the market value of the Client's account on the last business day of the immediately preceding quarter. If Client advisory fees are billed in advance, Clients may

also be billed for additional monies added to their account during the advisory fee period. No adjustments to the Client advisory fee will be made for monies withdrawn during the advisory fee period. Upon termination, we will issue Clients a prorated refund of all unearned advisory fees that were paid in advance.

Method of Payment

The manner in which we bill for our services is dependent upon the relationship type. See Item 4 – Advisory Business for a description of the various relationship types we offer.

Co-Advisory and Solicitor

In a co-advisory or solicitor arrangement, our fee is payable to us by the Client and is generally paid through either redemption of mutual fund shares or deduction of cash from the Client's separately managed accounts, based on the weighted average of the managed account market values. However, upon request of the Client, we will bill the Client separately instead of deducting the fees.

Clients can select to have one account from which all fees for their household are deducted. If such a situation is selected, Clients cannot designate an account subject to ERISA as the paying account for fees associated with non-ERISA accounts.

Sub-Advisory

In a sub-advisory relationship, our fee is payable to us by the Investment Advisor. The Investment Advisor may delegate to us authority to bill Client accounts directly, retain our portion of the fee and the portion of the fee due to any Strategist (as applicable), and remit the remaining portion to the Investment Advisor. Alternatively, we may invoice the Investment Advisor for fees owed to us and any Strategist (as applicable). If we have authority to bill Clients directly, we will be deemed to have limited custody of Client assets.

Retirement Plan Services Billing

See "Retirement Plan Services Program Fees" below for a discussion of fees for the RPS program.

Fee Summary

The following tables outline the fees for services we offer under our various programs and strategies as outlined in Item 4 – Advisory Business of this Brochure:

Brinker Capital Investments Programs

Program	***Wrap Fee Eligible***	***Minimum***	***Brinker Fee Component[1,2]***	
Wealth Advisory	Yes[3]	$1 million	0.65%	
Core Guided Manager	Yes[3]	$500,000[4]	First $100,000.00	0.35%
Destinations	Yes[3]	$0[5]	$100,000.01 to $250,000.00	0.30%
			$250,000.01 to $1 million	0.20%
			Over $1 million	0.10%
Retirement Plan Services	No	$250,000[6]	See the Retirement Plan Services Program Fees section below	

1 An annual $75 fee will be charged for each account or sleeve used in a Client's household for households with assets on our platform valued at less than $100,000.
2 There is no Brinker Fee Component for the portion of accounts within the Wealth Advisory, Core Guided Manager, or Destinations Programs assigned to Affiliated Funds (including Destinations Funds) strategies. The Client will still pay for advisory services in such strategies based on their proportional ownership of the Affiliated Funds within such strategies. We will still earn compensation as the investment advisor to the Affiliated Funds within such strategies.
3 At any given time, these portfolios may be allocated only among mutual funds and ETFs and, in that instance, would not be considered to be "wrap fee" accounts.
4 Core Guided Select minimums may be lower based on the Strategists selected.
5 Certain strategies within the Destinations Program may have a higher minimum.
6 Minimum Plan Assets

Orion Portfolio Solutions Programs

Program	*Wrap Fee Eligible*	*Minimum*	*Administration Fees[1,2]*	
Wealth Advisory	Yes[3]	$1 million	First $1 million	0.60%
			$1 million to $2 million	0.50%
			$2 million to $3 million	0.45%
			$3 million to $4 million	0.40%
			$4 million to $5 million	0.35%
			Over $5 million	0.30%
Strategist Program	Yes[3]	Varies[4]	First $100,000.00	0.35%
SMA Program	Yes[3]	Varies[5]	$100,000.01 to $250,000.00	0.30%
Advisor Directed Program	Yes[3]	Varies[6]	$250,000.01 to $1 million	0.20%
			Over $1 million	0.10%

1 An annual $75 fee (billed at $6.25 each month) will be charged for each account or sleeve used in a Client's household for households with assets on our platform valued at less than $100,000.
2 There is no Administration Fee for the portion of accounts within the Wealth Advisory or Strategist Programs assigned to Affiliated Funds (including Destinations Funds) strategies. The Client will still pay for advisory services in such strategies based on their proportional ownership of the Affiliated Funds within such strategies. We will still earn compensation as the investment advisor to the Affiliated Funds within such strategies.
3 At any given time, these portfolios may be allocated only among mutual funds and ETFs and, in that instance, would not be considered to be "wrap fee" accounts.
4 Minimums vary and are set by the Strategist Program Strategist.
5 Minimums vary and are set by the SMA Program Manager.
6 Minimums vary and are set by the Client's Investment Advisor.

Investment Strategies

Program	*Wrap Fee Eligible*	*Minimum*	*Strategist Fee Strategy Fee Component*
Disciplined Equity	Yes	$50,000	0.10% - 0.15%
Orion Custom Indexing	Yes	$100,000	0.15%
Orion Custom Indexing Tailored Allocation Portfolios	Yes	$100,000	None[1]
Orion Custom Indexing Equity Long/Short strategy	Yes	$1 million	0.40%
Market Cycle Advised Madate Portfolios	No	$0.00	None[2]
Core Guided Portfolios	Yes[2]	$500,000	Varies[3]
Core Select	Yes	$0	
Destinations Funds	No	$10,000	None[4,5]
Personal Benchmark	No	$100,000	
Brinker Blended Portfolios	Yes	$10,000	
Destinations Hybrid Portfolios	No	$10,000	
Destinations ETFh	Yes	$25,000	0.10%[6]
Focused Strategies	Yes	$0	0.25%
American Funds Strategy	No	$25,000	0.25%
Capital Group ETF Strategies	Yes	$5,000	0.10%
American Hybrid Portfolios	No	$25,000	0.10%
Core Plus ETF Strategy	Yes	$10,000	0.25%
Brinker Capital ESG Portfolios	Yes	$25,000	0.10%
Active Income Strategy	Yes	$25,000	0.25%
Managed Income Strategy	Yes	$25,000	0.20%

Digital Assets Portfolio	Yes	$25,000	0.25%
Individualized Managed Accounts	No	$5,000	0.38%

1 The unaffiliated Strategists whose funds or models are utilized within the Tailored Allocation Portfolios pay us a fee in exchange for inclusion in such portfolios.
2 The unaffiliated Strategists whose funds or models are utilized within the Market Cycle Advised Mandate Portfolios pay us a fee in exchange for inclusion in such portfolios. In addition, we receive advisory fees as the investment advisor to the Destinations Funds which may be included in the Market Cycle Advised Mandate Portfolios.
3 The portfolio managers within the Core Guided Portfolios set their individual Strategy Fee Component.
4 The Client will still pay for advisory services in such strategies based on their proportional ownership of the Affiliated Funds within such strategies. We will still earn compensation as the investment advisor to the Affiliated Funds within such strategies.
5 The unaffiliated Strategists whose funds or models are utilized within the Brinker Blended Portfolios pay us a fee in exchange for inclusion in such portfolios.
6 The Strategist Fee / Strategy Fee Component for the Destinations ETFh strategy is 0.00% when used in the Wealth Advisory program.

Fees are negotiable between us and the Client. In addition to the fees in this chart, Clients will be assessed a Strategist/Strategy fee and an Investment Advisor fee.

The Strategist/Strategy generally ranges from 0.00% to 0.50%. For Strategies where we are the Strategist, we may receive a Strategist/Strategy fee. The exact amount of the fee, and whether the fee will be paid to us, will be included in the Client's new account paperwork.

The Investment Advisor fee is negotiated between a Client and their Investment Advisor and may represent either an advisory fee or a solicitor fee, depending on the Investment Advisor's relationship with us.

Fee Review

Clients should carefully review all fees charged by us, their Investment Advisor, and any funds Clients are invested in to fully understand the total amount of fees that are paid. It is the Client's responsibility to verify the accuracy of the fee we charge to their account. The fee we collect will appear on the Client's custodial statement, though the custodian does not determine whether the fee has been properly calculated. In addition, a fee summary is available to Clients through our website. Fees charged by us are separate and distinct from fees and expenses charged by a Client's 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 Item 4 – Advisory Business of this Brochure, we use the lowest cost share class that is available at all custodians where the strategy is available. Therefore, it is possible that a particular custodian may offer a lower cost share class, but it will not be used in the strategy because not all of the other available custodians offer that share class for the strategy.

Other Fee Information

The following sections outline important additional information relating to our fees.

Fee Distribution

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

Fee Changes

We may amend our fee schedule upon at least 30 days' prior written notice. Because the other costs associated with a Client's account will be passed through to the Client, their total fee will vary based upon the allocation of an account among Strategists, specific Strategist selection, and the number of

Strategists rather than based upon the funds included in an account. We post fee schedules for Strategists (which determine the Strategy Fee Component) and, if appliable, for the Custody and Clearing Fee Component, as they may be amended from time to time, on our website (orion.com/wealth-management).

Termination of Services and Termination Fees

We can terminate our advisory services with a Client at any time by providing written notice. Likewise, a Client can terminate our services at any time by providing us with written notice. If a Client's use of our services is terminated within (5) five business days from the date of inception, all fees paid by the Client in advance will be promptly refunded and no termination fee will be charged. Should a Client's agreement be terminated at any other time, the Client will receive a pro-rata refund of any prepaid fees.

The current Termination Fee is $75 per account for full outgoing distributions or non-ACAT transfers. The Termination Fee may be discounted for Clients of Investment Advisors who have a significant amount of assets invested on our Platforms. Any discount is individually negotiated with each Investment Advisor at our discretion. Additional account termination fees may be charged by the custodian.

Upon termination, Clients should immediately contact their custodian to ensure the Client Account is allocated according to Client wishes. Clients are responsible for paying for services rendered until the termination of the agreement.

Legacy Fee Schedules

The fees outlined in this Brochure are current as of the date of the Brochure. Clients may be assessed fees based on Legacy Fee Schedules, which would be included in the paperwork completed at the time such Clients engaged us for advisory services, and any subsequent amendments thereto.

Custodian Services

Custodian services will be provided by a qualified custodian, including our affiliate, Constellation Trust Company ("CTC"). Please refer to Item 10 – Other Financial Industry Activities and Affiliations of this Brochure for more information on our affiliates, including CTC.

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 the Client's custodian. The custodian typically receives a shareholder servicing fee from the load-waived mutual funds held by the Client Accounts.

Compensation

Our portfolio manager personnel compensation includes an annual base salary and a discretionary bonus, which may be based on various factors including performance metrics and firm profitability. Our sales personnel receive compensation based on new assets subject to our services and are eligible for bonuses based on redemptions or terminations. These compensation structures create an incentive for our financial professionals to recommend that Clients increase the size of their assets managed by us (or not terminate), even when alternatives exist. Certain professionals have an equity interest in our parent company, GT Polaris Holdings, LP, which creates a general incentive for these professionals to grow firm revenue, including through asset growth and platform utilization.

Orion Investment Portal

We receive compensation directly from Strategists whose models are made available on our Orion Investment Portal.

Our proprietary strategies are available within the Orion Investment Portal platform. Pricing for such Strategies may vary compared to the pricing on the Orion Portfolio Solutions Platform and Brinker Capital Investments Platform listed above.

For more information about the Orion Communities platform, please refer to Item 4 – Advisory Business of this Brochure.

Destinations Funds Program

We use Affiliated Funds exclusively in our Destinations Funds program. The Affiliated Funds may have higher ongoing expenses than unaffiliated mutual funds. In evaluating the overall cost of the Destinations program as compared to other investment programs, Clients should note that we receive advisory fees as the investment advisor in Destinations Funds. Because we receive advisory fees as the Investment Advisor to the Destination Funds, we do not charge the Administrative Fee or Brinker Fee Component for the portion of any Destinations portfolio account allocated to the Destinations Funds. However, because we receive advisory fees in connection with the Destinations program, we have an incentive to recommend the Destinations program to the extent that we receive a greater portion of the Total Fee charged than we do in other programs. The fee for our Destinations ETFh program includes an asset-based fee to cover transaction costs, which may be more costly for larger accounts with relatively low trading activity than a program that imposes a separate charge on each share transaction.

Tailored Allocation Portfolios

The unaffiliated Strategists whose mutual funds or ETFs are utilized within the Tailored Allocation Portfolios pay us a fee in exchange for inclusion in the Tailored Allocation Portfolios program.

We have a conflict as we might be inclined to transition the Client's assets into the Strategist's proprietary products more quickly than the Client otherwise would. This is mitigated by a contractual understanding that the holdings in the account will be selected based on the desires and needs of the investor and any allocation and trading will be done based on the capital gains budgets and transition plans identified to us by the Investor or their Advisor. Further, the Strategists pay us based on the entire balance in the account, regardless of the proportion of the account allocated to their proprietary products.

Additionally, we have a conflict in that we are compensated based on the Strategist selected. This conflict is mitigated as Clients and their Investment Advisor, not us, are responsible for selecting the most suitable portfolio for Clients. We do not provide advice or recommendations regarding portfolio selections.

Market Cycle Advised Mandates Portfolios

The unaffiliated Strategists whose funds or models are utilized within the MCAM Portfolios pay us a fee in exchange for inclusion in the MCAM Portfolios. Additionally, we utilize the Destinations Funds in the MCAM Portfolios. We have a conflict as each Strategist may expect that a portion of the total assets in the portfolios be allocated to their funds or models. To mitigate this conflict, we manage the MCAM Portfolios based upon their investment objectives, our long-term capital forecasts and limit the allocation of the models to the Destinations Funds-. Further, Clients and their Investment Advisor, not us, are responsible for selecting the most suitable portfolio for Clients. We do not provide advice or recommendations regarding portfolio selections.

Brinker Blended Portfolios

The advisors to the unaffiliated mutual funds and ETFs utilized within the Brinker Blended Portfolios may pay us a fee in exchange for inclusion in such portfolios. We have a conflict because the fees received by us vary based upon the funds proportion of such funds utilized within the portfolios. To mitigate this conflict, we manage the Brinker Blended Portfolios based upon their investment objectives and our long-term capital forecasts and limit the proportion of the portfolios allocated to the non-affiliated funds which pay us a fee to between 25% and 35% of the total portfolio allocation.

The advisors of unaffiliated funds included in the program who pay us a fee in exchange for inclusion in this program are:

- Main Management, LLC

We receive no compensation from any other non-affiliated mutual funds or ETFs included in these portfolios.

Municipal Securities Portfolios & Individual ETF or Mutual Fund Holdings

We offer two Custody and Clearing fee structures for actively managed municipal securities portfolios. Clients may elect to be charged a separate ticket charge on each trade in the account or an asset-based fee. The current ticket charge is $30.00 per trade for fixed income and mutual funds and $8 per trade for equities and ETF's, which may be changed from time to time. No separate ticket charge is imposed on transactions when Clients have selected the asset-based fee, which utilizes the Core Fixed Income custody and clearing fee schedule.

We offer two Custody and Clearing fee structures for individual ETF or mutual fund holdings in Core Asset Manager accounts. Clients may elect to be charged a separate ticket charge on each trade in the account or an asset-based fee. The current ticket charge is $8 per trade for ETFs and $30 per trade for mutual fund holdings (other than trades of non-transaction fee (NTF) mutual fund shares). The ETF and mutual fund per trade ticket charge may be changed from time to time. No separate ticket charge is imposed on transactions when Clients have elected the asset-based custody and clearing schedule, which utilizes the Core Equity custody and clearing fee schedule.

Whether the per trade or the asset-based option is more suitable for Clients invested in actively managed municipal securities portfolios or individual ETFs or mutual funds will depend on the size of the account and the level of actual trading in the account. The per ticket charge will generally be more suitable for larger accounts without regular distribution programs, where the added ticket charge will usually be less than the additional management fee, while the asset-based fee will generally be more suitable for smaller accounts or accounts that have above average transaction volume due to frequent additions or liquidations.

The Clearing and Custody Fee Schedule in effect from time to time is available to Clients on our website (http://www.brinkercapitalinvestments.com/https://orion.com/wealth-management).

Unsupervised Asset Fee

As an accommodation to a Client, we may permit a Client to deposit cash or other securities ("Unsupervised Assets") in their account or, alternatively, at the Client's discretion, in a separate account established with the custodian, for which we do not provide asset allocation, portfolio management, or performance monitoring services. Clients will be charged any clearing fees or transaction charges imposed by the custodian or brokerage firm in accordance with its fee schedule in effect from time to time, which fees and charges will be deducted from the Client's account at the time of the transaction giving rise to the charge, or at such other time as determined by the custodian.

Strategist Fee Retention

We retain the following amounts from the Strategist Fee (for OPS) or Strategy Fee (for BCI) referenced above, regardless of Strategist Model type:

Strategist	***Portion we retain***
American Funds	0.10%
Fidelity Investments	0.05%
Meeder	0.05%

The entire Strategist Fee charged by certain Strategists is retained by us. If this applies to the strategy Clients select, it will be disclosed in the Client's Application Addendum or investment advisory agreement, as applicable. In addition, some Strategists select mutual funds for which they or their affiliate act as advisor 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
- Focus Partners Advisor Solutions fka Buckingham Strategic Partners
- Horizon Investments
- Meeder Investment Management
- Toews Corporation
- Ocean Park Asset Management
- Clark Capital
- iMGP

All Strategists on our platform have the opportunity to pay us a fee for, among other services, marketing and support with respect to the Strategist Program. Some, but not all Strategist, pay us such a fee. These fee sharing arrangements vary and create a conflict of interest since we have an incentive to continue to recommend the Strategists who pay us such a fee 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 Due Diligence Committee does not take revenue sharing payments into account when determining whether to retain Strategists.

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.

We offer a program where Strategists on our Platforms can purchase from us data containing aggregate information regarding the Investment Advisors who are researching or recommending their strategies or models. Additional information regarding this can be found in Item 10 – Other Financial Industry Activities and Affiliations of this Brochure.

Non-Standard Fees

The advisory fee schedules listed above are our standard rates. Actual fees, and/or the portion of the advisory fee retained by us and the Client's Investment Advisor, may vary. Please refer to the Client investment advisory agreement, including attached addendums and schedules, to determine the Client's advisory fee. The standard fee schedules listed above and minimum account sizes for our strategies are described in more detail in Item 4 – Advisory Business of this Brochure. Fees may be discounted or negotiated at our discretion and fees for customized investment strategies developed for a Client are negotiated on a case-by-case basis. Furthermore, from time-to-time we offer program-wide fee discounts and reduced account minimums as part of marketing and promotional programs. Such programs may be initiated or discontinued at our discretion. Based on this, we offer some or all Clients of certain Investment Advisors discounted fees based on the amount of assets an individual Client or the Investment Advisor has with us, the efficiencies gained by managing multiple Clients for the same Investment Advisor, and our relationship with the Investment Advisor. As a result, Clients with similar assets may have differing fee schedules and pay different fees. Clients can request that related accounts be combined in order to meet fee break points and reduce the advisory fee charged. We reserve the right to waive or reduce the advisory fee for certain accounts such as employee accounts and personal accounts of Investment Advisors who refer business to us. Clients who negotiate a flat fee schedule may or may not pay a higher fee than those who pay under a tiered schedule, depending on asset levels.

The same or similar investment advisory services may be available from other investment advisors for a lower fee.

Promotional Fee Discounts

From time to time, we may offer promotional fee discounts to the Client's Investment Advisor (either individually or in a group of similar investment advisors). This can include discounts for technology services offered by our affiliates, Orion Tech and / or Redtail Technologies, LLC.

This creates a conflict for the Investment Advisor(s) or Investment Advisors as they are encouraged to recommend our investment advisory services relative to the investment advisory services of other advisors with similar programs to ours. Please review the Investment Advisor's Form ADV Part2A for more information regarding their participation in such promotions.

Portfolio Audit Services

The cost of Portfolio Audit Services is included as part of the fees Investment Advisors pay to us.

Retirement Plan Services Program Fees

Clients in our RPS program generally pay two fees: the Brinker Fee Component and the Investment Advisor's Fee. For accounts that involve a solicitor, the solicitor's fee is a set percentage of the Plan account's net asset value, as outlined in the investment advisory agreement. If there is a co-advisor, the Investment Advisor's Fee is paid in addition to the Brinker Fee Component.

The Investment Advisor's fee is established by the Investment Advisor, not us. The Investment Advisor's role and its fees are described in that firm's Form ADV, Part 2A. Both solicitor and co-advisor Clients also pay a separate fee to the Recordkeeper and administrative services. Mutual funds and ETFs incur management fees and other operating fees and expenses, which are in addition to the fees paid by the Client to us, the Investment Advisor, and the Recordkeeper.

Fees for our RPS program can be paid in advance or in arrears. When paid in arrears the fee is based on the Plan's account value, as of the last business day of each calendar quarter and are due the following business day. Fees are prorated for the balance of the calendar quarter in which the Plan's account is initially opened. In the event of termination of the account, the fees will be adjusted, on a pro rata basis, to reflect the portion of the final quarter in which termination occurs.

The Brinker Fee Component for the RPS program (excluding the Investment Advisor's fee) is determined in accordance with the following schedule:

Total Plan Account Value*	**Brinker Fee Component**
Up to $2,500,000	0.35%
$2,500,000.00 up to $5 million	0.30%
$5 million to $7million	0.25%
Over $7,000,000	0.20%
* Note: Total Plan Account Value represents the portion of the Plan assets managed by or through our RPS program. The fee schedule is not tiered. The applicable percentage is based on the Plan's total account value as of the last business day of each calendar quarter. We may amend the fee schedule upon at least 90 days prior written notice to Plan Sponsor.	

Accounts above $10 million are priced separately. We also may negotiate a lower fee on a case-by-case basis.

Brinker Fund Fee Offset

Advisory fees paid to us or our affiliates by any fund advised by us or our affiliates, including any Destinations Fund, with respect to a Plan's investment in such fund are credited to, or offset and reduce, dollar-for-dollar the Brinker Fee Component otherwise payable to us. The Brinker Fee Component in the above table is gross of such offset. If the Brinker Fund Fee Offset exceeds the Brinker Fee Component calculated under the foregoing fee schedule, we will reduce the Plan's total fee by such excess amount. If the fee offset exceeds the total fee payable to us (including the Investment Advisor's fee), such excess will be paid to the Plan. The amount of the Brinker Fund Fee Offset may change based on

changes to the advisory fees paid to us or our affiliate by fund(s) advised by us or our affiliate.

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

We charge certain institutional endowment Clients a performance fee, which is based upon a share of capital gains or capital appreciation of the assets of such Client. Performance-based fees will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 ("Advisers Act") and/or applicable state regulations. In addition, it is our policy not to retain any performance-based fees charged and to pass through any collected performance-based fees to third parties that provide investment research and/or advisory services to us in connection with our management of a Client's account, as directed by the Client. In order for us to be eligible for a performance-based fee, the account's performance must exceed a designated benchmark. If the account outperforms the designated benchmark, we receive a performance fee of up to 20% of the return in excess of the benchmark. The complete terms of our advisory fee are disclosed in the Investment Advisory Agreement between the Client and us. The performance fees charged by us may be higher than the performance fees charged by other investment advisors for the same or similar services.

Our Strategists are responsible for managing performance-based fee accounts and accounts that are charged another type of fee. There are potential conflicts of interest we face by managing performance-based accounts at the same time as managing asset based, non-performance based accounts. For example, the nature of a performance fee poses an opportunity for us to earn more compensation than under a stand-alone asset-based fee. Consequently, we may favor performance fee accounts over those accounts where we receive only an asset-based fee. One way we may favor performance fee accounts is that we could devote more time and attention to performance fee accounts than to accounts under an asset-based fee arrangement. Additionally, performance-based fees create an incentive for an advisor such as to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement.

Since we endeavor at all times to put the interests of Clients first as part of our fiduciary duty as a registered investment advisor, we take the following steps to address these conflicts:

1. We disclose to investors and prospective Clients the existence of material conflicts of interest, including the potential for our firm and its employees to earn more compensation from some Clients than others.
2. We have implemented written policies and procedures for fair and consistent allocation of investment opportunities among all Clients.
3. We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment.
4. We educate our employees regarding the responsibilities of a fiduciary, including the equitable treatment of all Clients, regardless of the fee arrangement.
5. Only Clients that are able to assume additional risk are solicited to engage in a performance fee arrangement.

Item 7 – Types of Clients

We primarily provide investment management and recordkeeping services to Investment Advisors and their Clients. These Investment Advisors use our OPS Platform and BCI Platform to service their Clients. Such Clients may include individuals, banks or thrift institutions, pension, retirement, 529 educational savings and profit-sharing plans (other than plan participants), endowments, other pooled investment vehicles, trusts, estates, charitable institutions, corporations and other business entities, and state or municipal government entities. All Programs (other than RPS) are available to these different types of investors, subject to certain minimum investment amounts.

Secondarily, we provide investment advice directly to the types of Clients identified above through an arrangement where Investment Advisors refer such Clients to us. This is referred to herein as a "solicitor" relationship.

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

In addition to the information below, see the response to Item 4 – Advisory Business of this Brochure for the methods of analysis, investment strategies, and risk involved in each of the services offered by us. Investing in securities involves risk of loss that Clients should be prepared to bear.

Our Methods of Analysis and Their Risks

We may use one or more of the following methods of analysis or investment strategies when providing our services described in this Brochure:

Charting Analysis

Gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

Risk: Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis

Studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Quantitative Analysis

Using mathematical models, statistical techniques, and computational algorithms to analyze financial data. It involves examining data to identify patterns, trends, and correlations, building models to assess and mitigate risks, and selecting a mix of assets for portfolio management.

Risk: The risk of Quantitative Analysis arises from inaccurate assumptions or poor-quality data, leading to unreliable predictions. Additionally, overfitting occurs when models are too closely tailored to historical data, reducing their effectiveness for future predictions. Market changes can render models based on past data obsolete, as they may not account for sudden or unprecedented events

Fundamental Analysis

Analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis

A type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

Risk: The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of

cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Modern Portfolio Theory

A theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases

Securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases

Securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Short Sales

Unlike a straightforward investment in stocks where you buy shares with the expectation that their price will increase so you can sell at a profit, in a "short sale" you borrow stocks from your brokerage firm and sell them immediately, hoping to buy them later at a lower price. Thus, a short seller hopes that the price of a stock will go down in the near future. A short seller thus uses declines in the market to his advantage. The short seller makes money when the stock prices fall and loses when prices go up. The SEC has strict regulations in place regarding short selling.

Risk: Short selling is very risky. Investors should exercise extreme caution before short selling is implemented. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited because the stock can keep rising forever. There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. However, gains have a ceiling level because the stock price cannot fall below zero.

Risk: A short seller has to undertake to pay the earnings on the borrowed securities as long as the short seller chooses to keep the short position open. If the company declares huge dividends or issues bonus shares, the short seller will have to pay that amount to the lender. Any such occurrence can skew the entire short investment and make it unprofitable. The broker can use the funds in the short seller's margin account to buy back the loaned shares or issue a "call away" to get the short seller to return the borrowed securities. If the broker makes this call when the stock price is much higher than the price at the time of the short sale, then the investor can end up taking huge losses.

Risk: Margin interest can be a significant expense. Since short sales can only be undertaken in margin accounts, the interest payable on short trades can be

substantial, especially if short positions are kept open over an extended period.

Risk: Shares that are difficult to borrow – because of high short interest, limited float, or any other reason – have “hard-to-borrow” fees. These fees are based on an annualized rate that can range from a small fraction of a percent to more than 100% of the value of the short trade. The hard-to-borrow rate can fluctuate substantially on a daily basis; therefore, the exact dollar amount of the fee may not be known in advance, and may be substantial.

Margin Transactions

A securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Risk: If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Option Writing

A securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells a call option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. When an investor sells a put option, he or she must pay the strike price per share if the buyer exercises the option, and will receive the specified number of shares. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option.

Risk: Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Trading

We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses.

Risk: When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Investment Strategy Due Diligence

We utilize a combination of qualitative and quantitative factors to identify, evaluate, and monitor the strategies made available on our Platforms. The quantitative analysis focuses on the performance of the strategies relative to benchmarks and peers, portfolio risk metrics, and both the short-term and long-term track records of the strategies managed by each investment manager (including Strategists and SMA Managers, each, an “Investment Manager”). Our qualitative analysis reviews the breadth and depth of resources of operations of the Investment Manager, including organizational history, investment team experience, firm size and ownership structure investment philosophy and process client servicing capabilities, relationship with us, and other characteristics.

Our Investment Due Diligence Committee oversees the Investment Manager due diligence, selection and monitoring processes. The Investment Due Diligence Committee reviews manager performance and addresses potential concerns, collaborates on new manager searches, and discusses recommended manager terminations. New investment strategies, including, but not limited to, separate accounts and

funds managed by unaffiliated Strategists include but are not limited to performance and style analysis, risk analysis, information obtained through onsite due diligence meetings with the appropriate executive and investment personnel, and a review of the manager's investment strategy due diligence questionnaire responses. The Investment Due Diligence Committee uses their professional judgment and investment experience while taking these factors into consideration when recommending any investment action such as the addition of a new strategy to the platform and/or manager terminations.

To monitor Investment Managers and manage the strategies on the platform, we utilize various third-party analytical software. Also, we use 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 our Platforms. The tool helps Investment Advisors with portfolio construction and asset allocation.

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

The Investment Managers are not provided individual information about the Client or their investment goals and objectives and do not have an advisory relationship with the Client. Any questions regarding the management of the investment strategies or the Client's Account should be directed to the Client's Investment Advisor.

To assist Investment Advisors in identifying Strategies and understanding our ongoing views on the Strategists and Strategies, we make available a "Select List" and a "Watch List." The Select List contains Strategies OPS Global which exceed certain thresholds relating to both quantitative metrics and qualitative assessments and are viewed as high conviction by our Due Diligence team. The "Watch List" contains Strategies identified by our Due Diligence team as having attributes that warrant concern, but have not yet been determined as Strategies that should be removed from our Platform. The Select List and Watch List are each updated on a semi-annual basis.

Orion Investment Portal

All of the Strategists and Strategist Models available on our OPS Platform are available to the investment advisory firms and their representatives that are utilizing the portfolio accounting and other technology tools offered through our affiliate, Orion Tech.

We make additional Strategists and Strategist Models available for use by these unaffiliated investment advisors through our Orion Investment Portal. Our Due Diligence team conducts a less thorough review of the Strategist Models available only through the Orion Investment Portal.

This limited due diligence consists of a quantitative review of the Strategy and, if applicable, the Strategist, which includes, but is not limited to historical risk and return performance against peers and benchmarks, assets under management for the Strategy and Strategist, length of performance track record, and other factors. If the due diligence team has no concerns, the Strategy is added to the Orion Investment Portal. Such Strategist Models are not subject to review by our Due Diligence Committee.

Individual Securities

We do not review investment decisions regarding individual securities made by unaffiliated Investment Managers. While we are responsible for implementing an Investment Manager's instructions with respect to Client accounts invested in a model, we do not review or make any independent determination with respect to the merits of such investment instructions. Investment decisions relating to fund shares for strategies managed directly by us are made by our investment team. The selection process can generally be defined as eclectic

in nature, with no specific constraints based on size, liquidity, style, geography, sector or other predetermined criteria. Our investment team may consider a broad array of factors in determining the purchase or sale of a security, including but not limited to, the upside potential, downside risk, valuation metrics, technical outlook, future catalyst event, diversification benefit and/or other information.

Custom Indexing

We make available certain Custom Indexing and tax managed strategies, which replicate broad market indices or strategist models through the direct purchase of individual securities. These strategies seek to replicate the risk/return profile of the index or strategy being targeted and can create tax alpha by harvesting tax losses to offset taxes on capital gains as well as provide comprehensive tax transitions.

The Orion Custom Indexing Equity Long/Short Strategy described in Item 4 utilizes a customized long/short overlay and seeks to provide pre-tax and after-tax excess returns through active stock selection and tax-loss harvesting while maintaining the investment characteristics of the Client's desired market exposure. Because the strategy may use both long and short positions, it involves additional risks beyond traditional long-only equity strategies or other Orion Custom Indexing strategies, including market risk, idiosyncratic or company-specific risk, short-sale risk, borrow and short squeeze risk, leverage risk, and borrow rate risk. These risks may result in losses, increased costs, unexpected portfolio outcomes, or the need to purchase securities in the open market at prices significantly above the proceeds received from a short sale.

The Orion Custom Indexing Equity Long/Short Strategy may involve additional tax considerations, and any expected tax benefits, including from tax-loss harvesting or other tax-management techniques, are not guaranteed and may not be suitable for every Client. Neither we nor any Sub-Advisor we may engage to implement the Orion Custom Indexing Equity Long/Short Strategy provides tax advice; Clients should consult their own qualified tax advisors, and each Client's Investment Advisor is responsible for considering the Client's objectives, risk tolerance, tax circumstances, liquidity needs, financial situation, and other relevant factors when determining whether the strategy is suitable and in the Client's best interest.

Discretionary Programs

As mentioned above, in addition to third-party Investment Manager strategies, we make available certain strategies that are managed internally. The platform provides portfolios managed by our portfolio management team using mutual funds, ETFs, stocks, and other exchange-traded products. In addition, the OPS Platform offers the MCAM (Market Cycle Advised Mandate) Portfolios which are also managed by us and are composed of third-party and proprietary Investment Manager funds. Our investment due diligence team and Investment Due Diligence Committee do not review our proprietary strategies.

Investment Analysis for Solicitor Clients

The following information relates to the Method of Analysis and investment strategies for Clients introduced to us under a solicitor arrangement, as described in Item 4 – Advisory Business of this Brochure.

Investment Strategy Development

Critical to the success of any investment plan is a well-defined strategy that accounts for risk tolerance, risk capacity, risk composure, time horizons, rate of return targets, and liquidity needs. We use an investment strategy questionnaire (also called a Risk Tolerance Questionnaire or Risk Tolerance Assessment) to assist in developing a recommended or suggested investment strategy for each Client.

Investment Strategy Questionnaire

BCI Clients introduced to us through a solicitor Investment Advisor will complete an investment

strategy questionnaire developed by us or a third-party advisor which identifies the Client objectives, assets, risk tolerance, risk capacity, risk composure, personal situation, and investment experience. We utilize our proprietary computerized software program to analyze the investment strategy questionnaire to ensure the selected strategy or strategies are suitable for the Client. Our investment team is responsible for maintaining the logic, which includes maintaining the investment strategy questionnaire.

When creating an investment strategy profile for a Client in our Wealth Advisory Program introduced to us by a solicitor Investment Advisor, we consider various factors, including, but not limited to, Client risk tolerance, risk capacity, risk composure, investment time horizon, liquidity needs, tax bracket, and account type. We also consider a Client's level of investable assets and desired level of investment discretion in recommending programs.

Within the RPS program, we offer an investment strategy questionnaire that Plan sponsors can share with Plan participants to help them choose a suitable investment strategy. However, we do not give investment recommendations directly to the participants.

Asset Allocation Process

For solicitor Clients, once we have created an investment strategy profile, the solicitor creates an asset allocation that aligns Client objectives with investment strategies using investment disciplines that are suitable for achieving the Client's stated goals, which we then review. For discretionary portfolios, each program will be managed within the stated ranges for each major asset class. With respect to any investment recommendation, neither we nor the Asset Allocation Committee or Investment Committee members favor one Client or group of Clients at the expense of other Clients.

Risk Budgeting

We also utilize Risk Budgeting for certain investment strategies. Risk Budgeting is the spending allowance with regard to risk that we allow for a Client's portfolio. The risk associated with each investment is carefully considered before it is added to a Client's portfolio. Under Risk Budgeting, Clients are assigned a Risk Budget and each security is assigned a risk value primarily based on volatility. The Risk Budget is expressed as a percentage of the risk relative to a diversified equity portfolio benchmark. For example, a Risk Budget of 100 would represent a portfolio with a risk similar to 100% of the risk of a diversified equity portfolio and a portfolio with a Risk Budget of 60 would represent a portfolio with a risk similar to 60% of the risk of a diversified equity portfolio. Within the constraints of the Risk Budget that Clients select, we actively seek to identify attractive market opportunities. Our Risk Budgeting Methodology is flexible enough to be applied to a broad variety of Client risk comfort levels, from aggressive to conservative.

Conflicts of Interest

From time to time, our investment team, Investment Committee, and/or the Investment Due Diligence Committee members may have a conflict of interest when making an investment recommendation, including any benefits we or such individuals receives from a third party. When a particular investment recommendation creates a conflict of interest, the investment team member, Investment Committee member, and/or Investment Due Diligence Committee member will (i) ensure the nature and extent of his or her interest is fully disclosed prior to the transaction, including disclosure of any direct or indirect compensation the investment team member, Investment Committee member, Investment Due Diligence Committee member, and/or we receive in connection with the transaction and (ii) make the recommendation only if he or she has a reasonable belief that the transaction is in the Client's best interest.

Our parent company, Orion Advisor Solutions, Inc. ("Orion") maintains a Conflicts Committee charged with identifying and addressing conflicts of interest that exist in our business and the business of our

affiliates. The Conflicts Committee is chaired by our Chief Compliance Officer.

Under our current fee schedules, the amount of fees we receive does not change based upon the allocation of assets in a Client's account among Strategists and/or funds, which we believe eliminates any incentive or conflict with respect to the allocation of assets in a Client's account. We utilize only our Destinations Funds in our Destinations Funds models, for which we serve as the advisor and receive an advisory fee from the Destinations Funds. This creates a potential conflict of interest, which we seek to mitigate by excluding the Destinations Funds when calculating the Brinker Fee Component and Administration Fees, as applicable, for accounts in the Destinations models. See also Item 10 – Other Financial Industry Activities and Affiliations of this Brochure.

As discussed in Item 5 – Fees and Compensation of this Brochure, we may retain a portion of the Strategist Fee / Strategy Fee Component of a strategy, or otherwise receive compensation from a Strategist. In addition, as discussed in Item 10 – Other Financial Industry Activities and Affiliations, Strategists may provide support payments for marketing and / or events created by or hosted by us and our affiliates. This creates a conflict of interest when determining to include a Strategist or Strategy on the "Select List" or "Watch List" discussed above. We mitigate this conflict by ensuring the criteria used to add or remove a Strategy to the Select List" or "Watch List" is based solely on the investment due diligence team's independent assessment of the Strategy. Compensation we receive from Strategists, either directly or indirectly, is not taken into account by our investment due diligence team when adding or removing Strategies from the "Select List" and "Watch List."

Risk of Loss

The description contained herein is an overview of the risks entailed in the various advisory programs we offer and is not intended to be complete. All investing involves a risk of loss, our programs could lose money over short or long periods.

Investing in securities is inherently risky. An investment in mutual funds, exchange-traded funds, or stocks could lose money. We and the Strategists cannot give any guarantee that they will achieve their investment objectives or that Clients will receive a return on or return of their 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.

No Guarantee

The value of a Client 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.

Risks

Performance could be impacted by a number of different market risks including but not limited to:

Loss of Capital

All of our programs are subject to general market risk. Any investment in the securities is subject to risk of loss of capital. The value of the portfolio will fluctuate based upon changes in value of the underlying securities. Investments are not insured by the Federal Deposit Insurance Corporation.

Interest Rate Risk

Portfolios may change in response to the movement of interest rates. The price of a fixed income security will generally fall when interest rates rise, and vice versa.

Manager Risk

Performance may deviate from overall market returns if we or any unaffiliated Strategist is either

more defensive or more aggressive when the market is rising or falling, respectively.

Credit Risk

The value of a Client's investment in the portfolio may change in response to changes in the credit ratings of the portfolio's securities. Generally, investment risk and price volatility increase as a security's credit rating declines.

Derivatives Risk

Derivatives, such as options, futures and swaps, can be volatile, and a small investment in a derivative can have a large impact on the performance of the portfolio. Other risks of investments in derivatives include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to the derivative transactions; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; and risks that the derivative transactions may not be liquid.

Foreign Risk

Foreign investments are subject to the same risks as domestic investments and additional risks, including international trade, currency, political, regulatory and diplomatic risks, which may affect their value. Also, foreign securities are subject to the risk that their market price may not reflect the issuer's condition because there is not sufficient publicly available information about the issuer.

Leverage Risk

Certain transactions, such as reverse repurchase agreements, dollar rolls, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, may give rise to leverage, causing a portfolio to be more volatile than if it had not been leveraged.

Liquidity Risk

Certain securities eligible for investment by the portfolio may be deemed to be illiquid under applicable law. During periods of market turbulence or unusually low trading activity, in order to meet redemptions, it may be necessary for the portfolio to sell such securities at prices that could impact portfolio value.

Execution Delay Risk

In our Retirement Plan Services program, we provide instructions regarding mutual funds and ETFs included in the asset allocation models for the RPS program and the weightings thereof. Changes to those models result in the purchase and sale of mutual funds and ETFs for participant accounts. However, the recordkeeper is responsible for implementing mutual fund and ETF sales and purchases and there may be a delay in the execution of BCI's instructions by the Recordkeeper and/or the custodian. Any such delay could be significant and could adversely affect the investment performance of the participant's account.

The level of exposure to any of the foregoing risks will depend on the extent to which BCI or any third-party or fund manager invests in specific securities or utilizes specific investment strategies that pose such risks.

Alternative Investments

Alternative investments, such as Private Equity Funds, non-traded Real Estate Investment Funds, Hedge Funds, and typically any security or investment that is not traded and priced on a daily basis, are speculative and involve substantial risks. It is possible that investors may lose some or all of their investment. Please review the offering documents for the risks associated with each alternative investment that Clients are considering for investment.

Alternative Investment Mutual Funds

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 Clients are considering for investment in a Strategist Model.

Artificial Intelligence Risk

We, our affiliates, third-party vendors, or other counterparties may use artificial intelligence ("AI") technology in connection with certain business processes, services, technology tools, or products. AI models and related technologies are developing rapidly and may, in some circumstances, produce inaccurate, incomplete, or unintended outputs; reflect limitations or biases in underlying data; raise intellectual property considerations; or present operational, legal, regulatory, reputational, cybersecurity, or other risks, including risks related to third-party AI tools and evolving AI laws, regulations, guidance, or industry practices. We seek to manage these risks through governance, oversight, and risk management practices reasonably designed for the nature and scope of the AI technology used, which may include review of AI tools, vendor oversight, information security and privacy safeguards, employee guidance, monitoring of AI-related outputs, and limiting or discontinuing use where appropriate.

Item 9 – Disciplinary Information

Neither we nor any of our employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of us or our personnel.

Item 10 – Other Financial Industry Activities and Affiliations

As discussed above, we are a subsidiary of Orion Advisor Solutions, Inc ("Orion"). The following direct and indirect subsidiaries of Orion are affiliates of OPS:

- Advizr, Inc dba Orion Planning
- BasisCode Compliance LLC dba Orion Compliance
- Constellation Trust Company ("CTC")
- Destinations Funds Trust
- GxWorks, LLC dba Orion Risk Intelligence (formerly HiddenLevers)
- Orion Advisor Technology, LLC ("Orion Tech")
- Redtail Technology, Inc.
- Summit Wealth Systems, Inc.
- Townsquare Capital, LLC ("TownSquare").

Our executive officers also serve as officers and directors of the other Orion affiliates.

Broker-Dealer Registrations

Brinker Capital Securities, LLC ("BCS"), a registered broker-dealer, is our affiliate. BCS acts as introducing broker-dealer under a clearing agreement with National Financial Services, LLC ("NFS") for all accounts in our programs offered under the BCI name that are custodied at NFS, excluding those accounts introduced by Fidelity Brokerage Services, LLC, an NFS affiliated broker-dealer, or Clients in the MMLIS Brinker co-advisory program for whom MMLIS serves as the introducing broker-dealer. BCS receives no commissions in connection with securities transactions in wrap fee accounts for which it acts as introducing broker.

Other Registrations

Neither we nor any of our management persons are registered or have applications pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Other Affiliates and Affiliations

We use the products and services of our affiliates to assist us in providing the advisory services to Clients. In addition, the Client's Investment Advisor may use the services of our affiliates. Below is a list of these affiliates and their activities.

Orion Advisor Technology, LLC ("Orion Tech"), Orion Planning, and Orion Risk Intelligence

We utilize the back-office system provided by Orion Tech for trade processing, account management, and performance reporting for certain Programs. We also make available to Clients and Investment Advisors planning tools from Orion Planning and risk analytics tools from Orion Risk Intelligence. We believe that the utilization of Orion Tech, Orion Planning, and Orion Risk Intelligence do not create a conflict of interest.

Destinations Funds

We are the investment advisor for the Destinations Mutual Funds and we receive an investment advisory fee for this service, which presents a potential conflict of interest. The Destinations Mutual Funds are included in the Destinations strategies offered through our Strategist Program and Communities platform. Additional information about such potential conflict of interest can be found in the Material Conflicts of Interest section below.

Constellation Trust Company ("CTC")

CTC is a Nebraska chartered trust company and our subsidiary. Some of our executive officers also serve as officers and directors of CTC. CTC's custodial services facilitate certain BCI Clients who desire a third-party investment advisor such as us to manage their account(s). We and our affiliates may recommend CTC, among other custodians, to Clients. CTC has established electronic interfaces and capabilities necessary to maintain and aggregate custodial records and reporting for Clients invested across various investment platforms. We have entered into an arrangement with CTC to waive the

annual custodial fee for these BCI Clients. All other custodial fees and charges of CTC are set forth in the CTC custodial agreement. Trades for BCI Client accounts custodied at CTC are effected via the National Securities Clearing Corporation through arrangements with third parties, including Matrix Settlement and Clearance Services, LLC ("Matrix") and Charles Schwab & Co., Inc. The Destinations Funds (for which we serve as investment advisor) and other mutual funds held by BCI Clients with assets custodied at CTC pay shareholder servicing or sub-transfer agent fees to CTC for distribution and/or shareholder servicing related assistance associated with making a Client's investments in such funds. Our policies and practices with respect to selecting share classes for accounts invested in programs that are held at CTC or any other custodian, are described in Item 4 – Advisory Business of this Brochure.

CTC receives 12b-1 fees from mutual funds held in some Client accounts.

TownSquare Capital, LLC

TownSquare is an investment advisor registered with the SEC. TownSquare provides a fee-based investment platform that allows unaffiliated third-party investment advisors the ability to enhance their current investment program or utilize models provided by institutional portfolio strategists. TownSquare markets this program under the name Orion OCIO, which stands for Outsourced Chief Investment Officer. We have a sub-advisory agreement in place with TownSquare to manage some products available on our platform. Due to the fact that TownSquare is an affiliate, we have an incentive to utilize TownSquare as a sub-advisor.

BasisCode Compliance, LLC dba Orion Compliance

Orion Compliance is a compliance management system owned and sold by our parent company. The cloud-based software platform provides core compliance functions including management of policies and procedures, employee trade monitoring, testing, and certifications. We utilize Orion Compliance as a technology solution for our compliance program.

Material Conflicts of Interest

Our parent company, Orion, maintains a Conflicts Committee charged with identifying and addressing materials conflicts of interest that exist in our business and the business of our affiliates. The Conflicts Committee is chaired by our Chief Compliance Officer and includes senior employees across the technology and wealth management offerings of Orion.

Mutual Fund Transaction Fees

In the Core Asset Manager, Destinations ETFh, and Wealth Advisory programs, we have the choice of using either non-transaction fee ("NTF") funds or transaction fee funds. While transaction fee funds generally have a lower expense ratio to the Client than an NTF fund, the clearing and custody costs paid by us are higher for transaction fee funds than for NTF funds. For Clients with fee schedules in effect prior to April 1, 2017, this may create a conflict by giving us the incentive to select NTF funds in order to reduce the clearing and custody fees for Client accounts, instead of selecting transaction fee funds that may have a lower expense ratio to the Client. In order to address this potential conflict, we pay the custodian an asset-based fee for clearing and custody, which we took into account when establishing its prior fee schedule(s) for these programs.

Destinations Funds

We invest accounts in the Destinations Funds program in Destinations Funds, for which we serve as the investment advisor. As investment advisor to the Destinations Funds we receive an advisory fee, which presents a potential conflict of interest. We do not employ the same due diligence procedures that we apply to other fund managers and Strategists in evaluating the Destinations Funds. However, our decisions with respect to the selection, allocation of assets, and termination of a sub-advisors of the Destinations Funds are subject to the oversight and

approval of the Board of Trustees of the Destinations Funds (a majority of which are unaffiliated with us). In addition, we do not assess the Brinker Fee Component or Administrative Fee, as applicable, for the portion of the Client's Destinations portfolio invested in the Destinations Funds.

Financial Professional Seminars

We organize educational seminars for solicitor and co-advisor Investment Advisors that may be sponsored or co-sponsored by various Strategists that participate in our advisory programs. Strategists who participate in this program pay a fee which is used to defray expenses associated with such events. A Strategist's participation in the program is voluntary. We do not consider a Strategist's participation in this program when making Strategist or Strategy recommendations to Clients, approving or removing a Strategist or Strategy through our Investment Due Diligence Committee, or adding or removing a Strategy from our "Select List" or "Watch List."

Elite Advisor Network

We offer an Elite Advisor Network program (the "EAN Program") in which qualifying Investment Advisor firms or their individual representatives that utilize OPS. Participants in the EAN Program receive non-cash benefits from us designed to help better serve their clients and enhance their business practices. These non-cash benefits are generally based on two factors:1) the amount of client assets under management that the qualifying representative recommends be managed by or through us and 2) participation by the qualifying representative in "qualifying factors" including attending marketing events hosted or sponsored by us. Benefits that qualifying representatives receive through the EAN Program vary by tier, but may include, but are not limited to: enhanced training for the representative and his or her staff, access to our staff, enhanced client application processing and handling, business transition services, marketing support, increased discounts on value-added technology services, expense reimbursement for travel to and attendance at events we approve, and access to other functions we sponsor and approve. Even though qualifying representatives do not receive additional cash compensation directly from us through the EAN Program, qualifying representatives may have an incentive to refer Clients to invest with us so that they may qualify or requalify for the EAN Program. This creates a conflict for the representatives when recommending our services to Clients. Clients should ask their financial adviser about the benefits he or she receives from the EAN Program.

Affiliate Offerings

Our affiliates Advizr, Inc. dba Orion Planning, BasisCode Compliance LLC dba Orion Compliance, Orion Tech, GxWorks, LLC dba Orion Risk Intelligence, and Redtail Technology, Inc. (collectively our "Technology Affiliates") offer technology solutions to investment advisors, which may include the co-advisor Investment Advisor on Client accounts with us, or the solicitor Investment Advisor who introduced the Client to us.

Our Technology Affiliates have collectively created a program for third party investment advisors in which eligible Investment Advisors receive a reduction in fees owed to our Technology Affiliates when they provide additional advisory services. The total amount of assets managed in our investment advisory programs is also a factor in determining the amount of the fee reduction in certain instances. As such, an Investment Advisor may have a reduction in their costs to utilize our Technology Affiliates' services based on their Clients' collective assets under management within our advisory programs. This creates a conflict for these Investment Advisors because the more assets that they recommend be invested in our advisory programs, the lower their cost is to receive the services of our Technology Affiliates. We do not receive any portion of the fees the Investment Advisors pay to our Technology Affiliates, nor do these fee reductions apply to the fees paid by the Client for the advisory services we offer.

Strategist Data

We offer a program where Strategists on our platform can purchase from us data containing aggregate information regarding the Investment Advisors who are researching or recommending their strategies or models. This program is voluntary for Strategists. This program creates a conflict of interest for us as we are encouraged to prefer and retain Strategists who agree to purchase such data. We mitigate this conflict by subjecting all Strategists to the same Due Diligence process regardless of their business arrangement with us. Additional information regarding our Due Diligence process can be found in Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss of this Brochure.

Custodian Conflicts

For a discussion of the potential conflict of interest that could arise from the economic benefits we receive from NFS and Charles Schwab & Co., Inc. ("Schwab") in the form of the support products and services these firms make available to us, see Item 12 – Brokerage Practices of this Brochure.

We have adopted and implemented policies and procedures we believe are reasonably designed to manage these conflicts of interest and to prevent violations of applicable law.

Third Party Technology Services Arrangements

We utilize the investment advisor technology platform created by our affiliate, Orion Tech. This platform is available to other, unaffiliated investment advisors and features integrated third-party services available through unaffiliated financial technology providers, creating integrated services available to users of Orion Tech (including us). Through Orion Tech's arrangements with such third party technology providers, Orion Tech receives revenue based on the usage of the third-party service through its platform. While such third-party services are typically integrated into the Orion Tech technology experience for ease of use, users of Orion Tech's technology services are not prevented from choosing alternative providers. Nevertheless, the inclusion of certain third-party service providers on Orion Tech's platform for which Orion Tech receives revenue for the services it provides to support the integration creates a conflict as we are encouraged to refer or recommend those services which would generate more revenue for Orion Tech. Such services are discussed in detail below.

DPL Financial Partners

DPL Financial Partners ("DPL") is a financial service provider that coordinates the provision, either directly or through its associated and licensed broker-dealer, of certain insurance products, including annuities. DPL supports such activities through the use of a web-based platform and certain associated Product Tools (collectively, the "DPL Platform"), as well as through relationships that DPL has established with certain insurance carriers that offer Insurance Products. DPL offers the use of its insurance services through a membership program. DPL is unaffiliated with us or any of our affiliates.

Our affiliate, Orion Tech, has entered into an arrangement where DPL will share a portion of the membership fee paid to it by any investment advisor referred to DPL by Orion Tech. DPL will also pay a technology support fee to Orion Tech for its efforts in supporting the integration with the DPL Platform. We do not receive any portion of these fees. There is a conflict as the Client's third party investment advisor which uses our advisory services described in this Brochure may also use the technology services of Orion Tech, and Orion Tech may receive revenue from DPL if the Client's investment advisor was referred to DPL by Orion Tech and became a member of DPL.

Neither we nor Orion Tech, nor any of our affiliates, is involved in the solicitation or sales of the insurance products through the DPL Platform.

Capital Integration Systems

Capital Integration Systems ("CAIS"), itself and through its subsidiaries, offers a platform for the purchase of private placements and other non-traded assets. CAIS is unaffiliated with us or any of

our affiliates. Our affiliate, Orion Tech, has entered into an arrangement where CAIS will pay Orion Tech a fee based on the value of the assets held by Clients of investment advisors who utilize Orion Tech's technology, including OPS or BCI Platform Clients. Orion Tech will receive no fee until the value of such assets exceeds $100 million, and the size of the fee will increase until the value of such assets exceeds $500 million, at which time the fee will not increase. However, as the fee is based on the value of the assets on the platform, the amount of revenue received by Orion Tech will increase as the value of such assets (either by market gain or additional sales) will increase. We do not receive any portion of this fee.

A Client's Investment Advisor which uses our advisory services described in this Brochure may also use the technology services of Orion Tech, and may recommend that Clients allocate a portion of their assets to one or more offerings available on the CAIS platform. In addition, if Clients engage our Wealth Advisory service, we may recommend that Clients allocate a portion of Client assets to one or more offerings available on the CAIS platform. This creates a conflict for us as Orion Tech may receive revenue from CAIS if Clients invest in any offering on the CAIS platform through their investment advisor or our Wealth Advisory platform. This revenue to Orion Tech is in addition to the advisory fee we receive for the Wealth Advisory services provided to the Client described in Item 4 – Advisory Business and Item 5 – Fees and Compensation of this Brochure.

Orion Cash and Credit

Orion Cash and Credit offers third-party financial advisors who utilize the OPS and BCI Platforms access to an array of banking and lending solutions and related services. These services are offered to our Clients by Uptiq, Inc. ("Uptiq") through an integration with the platform of our affiliate, Orion Tech. Orion Tech, will receive a fee for Orion Tech clients who are referred to Uptiq's platform, including our Clients.

Investment Advisors that utilize the integration to the Uptiq platform, including advisors who use the OPS or BCI Platforms, will have access to Uptiq'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 a financial advisor so that the financial advisor may identify one or more selected banking institutions that can offer to the Client certain Financial Products desired by the Client. 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.

Flourish Financial, LLC

Flourish Financial, LLC ("Flourish") offers a platform for Investment Advisors to assist in managing their client's cash held in checking, savings, or similar banking products. Flourish is unaffiliated with us or any of our affiliates. Our affiliate, Orion Tech, has entered into an arrangement where Flourish will pay Orion Tech a fee based on the value of the balances held by clients of investment advisors who utilize

Orion Tech's technology, including OPS or BCI Platform Clients.

A Client's Investment Advisor which uses our advisory services described in this Brochure may also use the technology services of Orion Tech, and may recommend that Clients utilize the services of Flourish.

Board Member Activities

The Board Members of our parent company may be engaged in outside activities, including being employed by or serving as a board member of the parent company or affiliate of one of our third-party Strategists. This creates a conflict for us as we may be encouraged to approve for our platform a Strategist based on this relationship. We mitigate this conflict by requiring that all third party be subject to our Due Diligence process, including review and approval by our Investment Due Diligence Committee, prior to being placed on our platform. See Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss of this Brochure for additional information regarding our Due Diligence process.

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

Code of Ethics

We have adopted a Code of Ethics (the "Code") which meets the requirements of Rule 204A-1 promulgated under the Investment Advisers Act of 1940. The Code sets forth a standard of business conduct required of all of our employees (which includes all of our officers, directors, and employees as well as any other person who provides advice on our behalf and is subject to our supervision and control). We effectively treat each employee as an "access person" as defined in Rule 204A-1. Our employees do not include employees of unaffiliated Strategist or Investment Advisors who refer Clients to us (in a solicitor arrangement) or who recommend our services (in a co-advisory relationship), each of whom is required to adopt its own code of ethics applicable to these individuals.

The Code is based, in part, upon the principle that we and our employees owe a fiduciary duty to Clients. Each employee must act in a manner as to avoid (1) placing his or her own personal interests ahead of Clients; (ii) taking inappropriate advantage of his or her position with us; and (iii) any actual or potential conflicts of interest or any abuse of his or her position of trust and responsibility.

The Code provides that employees and members of their households may not:

- trade in any security while in possession of material nonpublic information about the issuer of a security;
- communicate material nonpublic information about any publicly traded issuer of any securities to anyone else except in the ordinary course of his or her employment-related duties;
- disclose to other persons the securities activities engaged in or contemplated for Client portfolios; or
- disclose the holdings in a Client's portfolios (except, in the case of any employee of us or any of our affiliates, as required to carry out his or her employment-related duties to Clients or as required by applicable securities laws).

In addition, each employee must:

- conduct all of his or her business activities in accordance with the requirements of the Code and consistent with our fiduciary duties to Clients;
- comply with all applicable federal securities laws;
- promptly report any violations of the Code to our Chief Compliance Officer or Compliance Department; and
- annually certify that he or she has received, read and understands the Code, has complied with all requirements of the Code and disclosed all personal securities transactions required pursuant to the Code.

Each employee has already furnished to our Compliance Department a list of all securities required to be reported under the Rule in which either such employee or members of his or her household own a beneficial interest ("Reportable Securities"), which list must be updated annually. In addition, by the thirtieth day following each calendar quarter, each employee must provide our Compliance Department with reports of all Reportable Securities transactions during such quarter.

We have no direct or indirect control over the investment decision-making process of unaffiliated Strategists. Accordingly, since our employees are generally not aware of investment decisions of unaffiliated Strategists, our employees may buy or sell for their personal accounts securities which are

recommended by Strategists for Client accounts. However, if we receive confidential information regarding an issuer from a Strategist, we may establish a restricted list for such securities. Employees are prohibited from personally, or on behalf of a household member, purchasing any securities on a restricted list. In the event that an employee owns a security that was purchased prior to being placed on the restricted list, the employee must obtain approval (pre-clearance) from the Chief Compliance Officer prior to entering any securities transaction in their personal accounts for the sale of that security.

In addition, each employee must receive prior approval from our Chief Compliance Officer or their designee for (i) any purchase of securities in an initial public offering or a limited offering for the benefit of such employee or member of his/her household or (ii) serving on the boards of directors of any public corporation.

Employees are also subject to restrictions on giving gifts to, or receiving gifts from, certain persons and in dollar amounts that exceed a certain de minimis amount.

A copy of the Code is available, upon request, by contacting us at (800) 379-2513.

Participation or Interest in Client Transactions

If Clients select a Destinations Funds strategy, we will utilize Destinations Funds, which are our affiliated mutual funds, in the management of the Client's account. Clients are advised of the use of Destinations Funds in their agreement with us and in the applicable strategy descriptions, and have the right, at any time, to prohibit us from investing any Client managed assets in Destinations Funds. We and our employees occasionally buy or sell securities identical to those recommended to the Client. It is our express policy that any person employed by us is prohibited from profiting at the expense of Clients and from competing with Clients.

Item 12 – Brokerage Practices

To participate in our Strategist Program, Separately Managed Account Program, High Net Worth Programs, Core Asset Manager Program, and ETF and Mutual Fund Portfolios described in Item 4 – Advisory Business of this Brochure, we require that Client Accounts be held with a qualified custodian. We submit trades directly to the Client's custodian. If Clients direct us to manage assets with a specific broker-dealer or custodian, including broker-dealers and custodians that have been pre-approved by us, Clients have the sole responsibility for negotiating commission rates and other transaction costs. If Clients 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. Clients are advised that by instructing us to submit all transactions on behalf of a Client's Account for execution at the specified broker, a disparity may exist between the commissions borne by the Client and the commissions borne by our other Clients that do not direct us to use a specified broker. Clients 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. Clients also may forego benefits that we may be able to obtain for them through negotiating volume discounts or block trades.

As discussed in Item 10 – Other Financial Industry Activities and Affiliations of this Brochure, Constellation Trust Company ("CTC") is our affiliate. Clients are under no obligation to select CTC as their custodian, and Clients are free to select any of the custodians we are able to work with.

Research and Other Soft Dollar Benefits

We, as a matter of policy and practice, do not utilize research or other products or services other than execution from broker-dealers or third parties in connection with Client securities transactions and do not receive so-called "soft dollar" benefits from brokers. Nevertheless, as more fully detailed below, we do realize certain benefits and services in connection with custodial partners that we work with to service Client accounts.

Brokerage for Client Referrals

Neither we nor any of our related persons receive Client referrals from broker-dealers or third parties in exchange for selecting or recommending a broker-dealer.

Directed Brokerage

Generally, our Core Asset Manager and Wealth Advisory programs require Clients to designate either National Financial Services, LLC ("NFS") or Charles Schwab & Co., Inc. ("Schwab"), each of which is a FINRA-registered broker-dealer, as their custodian and clearing broker, and authorize us to submit all equity trades through the designated custodian unless the Strategist (as applicable) determine that better execution may be obtained through an alternative broker. All fixed income transactions are executed at brokers other than the designated custodian (unless a Strategist determines the custodian can provide best execution) and managers have authority to select brokers who will effect such trades.

In evaluating which broker or dealer other than the designated custodian will provide best execution, Strategist (as applicable) will consider the full range and quality of a broker's or dealer's services including, among other things, the value of research provided, execution capability, commission rate, financial responsibility, market making capabilities and responsiveness. Although we currently do not receive any soft dollar benefits, we may in the future select broker-dealers that provide research or other transaction-related services and may cause the account to pay such broker-dealer commissions for effecting transactions in excess of commissions other

broker-dealers may have charged. In such event, we will revise this Brochure to discuss any soft dollar benefits it receives. Such research and other services may be used for our own accounts and for other Client and affiliated Client accounts to the extent permitted by law.

Both NFS's and Schwab's execution procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained. Clients should consider whether or not the appointment of NFS or Schwab, as applicable, as the sole broker for equity trades may or may not result in certain costs or disadvantages to the Client as a possible result of less favorable executions. Execution through a broker other than the designated custodian will increase costs to the Client because our fee does not include brokerage fees or commissions associated with trades executed through a broker-dealer other than the designated custodian and does not include markups and markdowns. Because of this, in order to minimize Client trading costs, most trades for Client accounts are executed through the designated custodian.

Inasmuch as the investment advisory agreement for the Core Asset Manager and Wealth Advisory programs designates NFS or Schwab as the Client's custodian and clearing broker, Strategists generally lack authority to select broker-dealers to execute trades in equity securities in the Client's account. Accordingly, Strategists are not authorized to negotiate commissions and their account may not be able to participate in block trades effected by a Strategist for its other accounts. As a result, from time to time Client accounts may not obtain best execution on a particular trade. However, on a case-by-case basis, we will authorize a Strategist for a Wealth Advisory or Core Asset Manager account to effect trades of equity securities through another broker-dealer, if we or the Strategist determine that the designated custodian cannot provide best execution for the account. Similarly, we may effect trades for accounts through another broker-dealer if it determines that the designated custodian cannot provide best execution. However, Clients will be charged any brokerage commissions or fees arising in connection with trades that are not affected through the designated custodian for their account.

While we require Clients to use NFS or Schwab as their custodian and broker for any account in the Core Asset Manager and Wealth Advisory programs, Clients will decide whether to do so and open an account with NFS or Schwab (as applicable) by entering into an account agreement directly with such firm. We do not open the account for the Client. Generally, if Clients do not wish to place their assets with NFS or Schwab, then we cannot manage the Client's Account. From time to time, and at our sole discretion, very large accounts participating in the Core Asset Manager program may use a firm other than NFS or Schwab as their custodian. Not all advisors require their Clients to use a particular broker-dealer or other custodian selected by the advisor. Even though Client Accounts are maintained at NFS or Schwab, we and Strategists retained by us to manage Client Accounts can still use other brokers to execute trades for their account, as described in the preceding paragraphs.

How We Select Brokers/Custodians

In selecting a custodian and clearing broker, we seek to obtain custody and brokerage services on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- combination of transaction execution services and asset custody services;
- capability to execute, clear and settle trades (buy and sell securities for Client accounts);
- capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.);

- overall quality of services;
- competitiveness of the price of those services (which impacts what BCI charges its Clients);
- reputation, financial strength and stability of the provider; and
- availability of other products and services that benefit BCI, its Clients and solicitor firms.

Custody and Brokerage Costs

SMA Program Managers have the authority to effect transactions through broker-dealers other than the custodian for the Client account, including a broker-dealer which is an affiliate of such SMA Program Manager, when the SMA Program Manager 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 Manager 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 the Client's SMA Program Manager 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 the Client a flat dollar amount as a "prime broker" or "trade away" fee for each trade that the SMA Program Manager has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the Client's account. These fees are in addition to the commissions or other compensation Clients pay the executing broker-dealer. The costs of the executing broker and any trade away fees imposed by the custodian are in addition to our and the SMA Program Manager fees. For this reason, an SMA Program Manager 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 Managers will direct most, if not all, of their trades to outside broker-dealers, including broker-dealers who are affiliates of the SMA Program Managers. 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 advisor that authorizes a SMA Program Manager to select brokerage firms and that bills the Client separately for execution, clearing and custody services, and investment advisory services.

Products and Services Available to Us from NFS and Schwab

National Financial Services, LLC ("NFS") and Charles Schwab & Co., Inc. ("Schwab") provide us, Investment Advisors, and their Clients with access to their institutional brokerage trading, custody, reporting and related services, many of which are not typically available to their retail customers. These firms also make available various support services to us, Clients, and the Client's advisor. Some of those services help us manage or administer the Client's accounts at such custodians while others help us manage and grow our business. These support services generally are available on an unsolicited

basis (i.e., we do not have to request them) and at no additional charge to us.

The NFS and Schwab 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 these firms include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by Clients. The services generally benefit Clients.

NFS and Schwab also make available to us other products and services that benefit us but may not directly benefit the Client. These products and services assist us in managing and administering Client accounts and include software and other technology that:

- provide access to Client account data (such as duplicate trade confirmations and account statements);
- facilitate OPS's trade submission for execution by NFS and Schwab and allocate aggregated trade orders for multiple Client accounts;
- facilitate payment of our fees from Client accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

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

- educational conferences and events;
- technology, compliance, legal, and business consulting; and
- publications and conferences on practice management and business succession.

The availability of these services from NFS and Schwab benefits us because we do not have to produce or purchase them. This may create an incentive for us to require Clients to maintain their accounts with NFS or Schwab based on the benefits we receive rather than the Client's best interest in receiving the most favorable execution of transactions, which is a potential conflict of interest. We believe, however, that the selection of these firms as custodian and broker is in the Client's best interest. It is primarily supported by the scope, quality, and price of their services (based upon the factors discussed above) and not on those services that benefit only us.

Aggregation

With respect to those Client accounts which we directly select and / or manage investments, most trade orders will be aggregated when we are purchasing or selling the same security for multiple clients in our various advisory programs. The portfolio specialist or other authorized person will determine when orders should be aggregated.

While the goal of aggregation is to achieve equitable allocation of investment opportunities and trades, each Client cannot be treated exactly alike, and all allocations cannot be done on the basis of a pre-determined formula. There are differences in each Client's needs, investment criteria, investment objectives, and size and fee levels. To the extent more than one Client seeks to acquire the same security at the same time, it may not be possible to acquire a sufficiently large quantity of the same security, or we may have to pay a higher price or obtain a lower yield for the security. Similarly, Clients may not be able to obtain as high a price for, or as large an execution of, an order to sell (including short sales) a particular security when we are acting for more than one Client at the same time. It also may not be feasible to make every limited investment opportunity available to all Clients.

It is our standard practice to invest Client funds into the model or strategy selected for their account the day after the funds are received, unless the Client or their Investment Advisor instruct us otherwise.

With respect to those Client Accounts which are managed by an unaffiliated Strategist, aggregation of trade orders, if any, are allocated to Client accounts

in accordance with the unaffiliated Strategist's procedures for aggregation. We require all Strategists in the programs to have policies and procedures to assure equitable allocation of trades among all of the Strategist's platform Client accounts, including BCI and OPS Platform Clients.

Best Execution

To the extent that we are responsible for selecting the broker-dealer to effect transactions for the Client's 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 the Client. Please see Item 14 – Client Referrals and Other Compensation of this Brochure for information regarding services and benefits we may receive from other broker dealers.

We have an Investment Committee that meets on a quarterly basis and handles our best execution review through their oversight of our trade execution practices and to evaluate the full range and quality of broker-dealers used to execute transactions in order to ensure our trading practices are appropriate. The Investment Committee is responsible for monitoring our trading practices, gathering relevant information, periodically reviewing and evaluating the services provided by broker-dealers, the quality of executions, research, commission rates, and overall brokerage relationships, among other things. The committee is comprised of representatives from portfolio management, trading, and compliance.

Trade Error Policy

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

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

Item 13 – Review of Accounts

Solicitor Arrangements

For our BCI Platform, if a Client is introduced to us by a solicitor Investment Advisor, we will recommend an asset allocation involving various asset classifications and investment styles and will identify for the Client suitable Strategists or other investments to implement the investment disciplines included in the agreed upon investment strategy. Our recommendations will be based on information provided by the Client and the Client's Investment Advisor to us regarding the Client's objectives, assets, risk tolerance, time horizon, personal situation and investment experience.

Thereafter, we monitor the performance of each Strategy. The Investment Advisor who introduced the Client to us has agreed to make periodic contact with the Client, in a manner consistent with Investment Advisor's fiduciary obligations and applicable law. Together, the Client and their Investment Advisor determine whether a change in the Client objectives warrants a change in the criteria used to manage the Client's assets. If any information changes, Clients are responsible for promptly advising us of any changes. If the information is current, no further action is required. We provide Clients with written quarterly reports on the performance of their total account compared to standard industry indices.

Co-Advisory Arrangements

For our BCI Platform (if Clients engage us for advisory service via a co-advisory arrangement with an unaffiliated third-party Investment Advisor) and for our OPS Platform, the Investment Advisor will recommend an asset allocation involving various asset classifications and investment styles and will identify for the Client suitable Strategists or other investments to implement the investment disciplines included in the investment strategy agreed upon between the Client and their Investment Advisor. Our services will be limited to managing Client accounts in the manner identified by the Client to us, which will include trading, billing, and reporting, as those services are identified in the agreement between the Client and us.

Affiliate Technology

Reviews of Client Accounts are facilitated through an arrangement with our affiliate, Orion Tech (see Item 10 – Other Financial Industry Activities and Affiliations of this Brochure). We have engaged Orion Tech 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 and other reports, facilitate the trading of the Clients accounts, and make information available on-line via the internet, in a secure manner, to the Client and their Investment Advisor.

Unaffiliated Advisors

We do not review specific investments made by unaffiliated Strategists of separate accounts or funds. We do not rebalance or change the asset allocation in a Client's non-discretionary Core Asset Manager or Wealth Advisory account unless the Client requests us to review the agreed upon investment strategy. We do rebalance and actively change the asset allocation of certain discretionary investment strategies referenced in Item 4 – Advisory Business of this Brochure, and other discretionary accounts within the Wealth Advisory program as warranted. We do not change the investment strategy for an account unless the Client requests us to review the agreed upon investment strategy or the Client or their Investment Advisor instruct us to do so.

Item 14 – Client Referrals and Other Compensation

Referral Arrangements

Certain unaffiliated Investment Advisors refer Clients to us through a solicitor arrangement. Details regarding the circumstances and compensation of these arrangements can be found in Item 4 – Advisory Business and Item 5 – Fees and Compensation of this Brochure, respectively.

Marketing Support

We compensate Investment Advisors for certain approved marketing reimbursement expenses, including but not limited to Client appreciation events. Certain Investment Advisors and their investment advisory firms are paid a fee for the administrative and due diligence expenses incurred in offering our 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 us 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 us. The purpose of these meetings is to provide general market and industry information as well as information about our services. For certain Investment Advisors, we bear the full costs associated with the Investment Advisor's attendance of such meetings.

Economic Benefits

We receive economic benefits from NFS and Schwab in the form of the support products and services these firms make available to us and other independent investment advisors that have their Clients maintain accounts at these broker-dealer firms. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 – Brokerage Practices of this Brochure. The availability to us of these products and services is not based on our giving particular investment advice, such as buying particular securities for Clients.

Education Seminars

We organize educational seminars for Investment Advisors who recommend our investment programs to their Clients that may be sponsored or co-sponsored by various Strategists and mutual fund managers that participate in our programs. Portfolio managers who participate in this program pay a fee which is used to defray our expenses associated with such events. A Strategist's participation in the program is voluntary. We do not consider a Strategist's participation in any of our programs in making manager recommendations to Clients.

Marketing Support

We may also pay certain broker-dealer or Investment Advisors an administrative or marketing fee (either a percentage of the referred Client's assets under management or a fixed annual fee) to compensate the referring firm for certain administrative and marketing services and/or to support or participate in educational conferences and events and training programs sponsored or co-sponsored by such firms. Such compensation arrangements may be ongoing or in connection with limited promotional programs and are disclosed as required under 17 CFR Section 275.206(4)-1(b). From time to time, we may also participate as a sponsor of conferences and educational and promotional events organized by Investment Advisors. Fees paid by us for such sponsorship opportunities help defray expenses associated with such events.

Such administrative or marketing fees or sponsorships are paid by us from our own assets and do not result in any differential in the management fee charged by us for accounts with respect to which we pay such fees and those with respect to which we do not pay such fees. Since the compensation paid to the Client's Investment Advisor, particularly during any promotional programs, may be more than what the Investment Advisor would receive if the Client participated in investment programs sponsored by other investment advisors, the Investment Advisor

may have a financial incentive to recommend our programs over other programs or services.

Broker-Dealer / Custodian Related Compensation

Schwab Advisor Services

Schwab Advisor Services ("SAS") is Schwab's business serving independent investment advisory firms like ours. SAS provide us and the Client with access to Schwab's 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 Client 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 Platform 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 the Client. Schwab's services described in this paragraph generally benefit the Client or Client 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 Client 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 Platform 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 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 Clients 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 15 – Custody

We do not maintain custody of Client assets (although we may be deemed to have legal custody of Client assets if Clients give us authority to withdraw assets from their account, including the withdrawal of fees). While we do not maintain custody of funds or securities, Constellation Trust Company ("CTC"), our subsidiary, does maintain custody of Client funds and securities. As CTC is not considered to be operationally independent of us, we are subject to an annual surprise exam conducted by an independent, third-party public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB).

Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. As discussed in Item 12 – Brokerage Practices of this Brochure under the heading "Directed Brokerage," if Clients participate in the Core Asset Manager or Wealth Advisory programs, Clients may select either NFS (directly or through Fidelity Brokerage Services, LLC for accounts other than those participating in Core Asset Manager or Wealth Advisory) or Schwab to maintain actual custody of Client assets. If Clients participate in the Destinations program, Clients may select Fidelity or NFS to maintain custody of the Clients' account. If Clients invest in the Destinations program through third-party platforms, Clients will generally be required to maintain their accounts with a qualified custodian selected by the sponsor of such program.

Clients will receive monthly or quarterly statements for their accounts directly from the custodian. For managed accounts that have monthly activity, Clients will receive monthly statements. For conduit accounts (i.e., accounts which hold funds awaiting investment or dispersal and which generally do not have monthly activity), Clients will receive quarterly statements. In addition, Clients will receive confirmation of all security transactions from the clearing firm either on a trade-by-trade basis, quarterly by mail, or through our website. Quarterly online access or delivery by mail is available to Clients if a Client submits a written request (which may be by email or through our website) in advance of such delivery. We urge Clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

In addition to Client's statements, Clients have access to their account information at all times via our website at portfoliologin.com where Clients can view their investment objectives, investment policy statement and other important information regarding the management of their account. Clients are advised to periodically review all account information to ensure it remains accurate in our records.

We will generally communicate with Clients via letters, market updates, and other literature. Under circumstances where a Client has expressly consented, correspondence and notifications will be sent via electronic means (such as e-mail) or posted to a secure web site.

Item 16 – Investment Discretion

Except where we are granted Full Discretion, we do not exercise investment discretion over Client accounts.

When a Client grants us Full Discretion, the Client authorizes us, without obtaining prior specific consent for each transaction, to buy and sell securities and determine the amount of securities to be purchased or sold in the account. Investments will be made on behalf of the Client in accordance with the strategy selected by the Client or by the Client's appointed advisor. We may, at our own discretion, allow Clients to invest in programs below the stated account minimums. In cases where we determine the broker or dealer to be used, we will seek to obtain the best execution possible under the circumstances.

When a Client grants us Limited Trading Authority or Limited Billing Authority, the Client authorizes us to act only within the scope of that limited authority. Under Limited Trading Authority, we may direct the purchase and sale of securities in accordance with the Client's or the Client's appointed advisor's specific instructions, including implementation of a Strategist model, and in accordance with our Trading Policy. Under Limited Billing Authority, our authority is limited to submitting instructions to the Client's custodian to complete the deduction of agreed-upon advisory fees from the Client's account, as authorized by the Client.

Upon termination of our services, we will have no further obligation or authority to recommend or take any action with respect to a Client's account.

Additional information relating to our discretion or authority can be found in Item 4 – Advisory Business.

Custodian Discretion

For a discussion regarding our discretion in connection with the selection of custodians, see Item 10 – Other Financial Industry Activities and Affiliations of this Brochure.

Item 17 – Voting Client Securities

Summary Of Proxy Voting

We vote proxies for certain Client accounts. Please refer to the Terms and Conditions or investment advisor agreement for details regarding proxy authority. If Clients grant us proxy voting authority, Clients authorize us to appoint the various Strategists who have trading authority, to vote proxies for securities held in their account with such manager. We will vote proxies in accordance with the instructions of the Strategist(s) for securities held in the Client's account with the manager, provided that the instructions are timely received by us. If the Strategist's instructions are not timely received, we shall vote the proxies for these securities, as well as proxies for any other securities held in a Clients account, in accordance with the recommendations provided by an independent proxy voting advisory service (a "Proxy Voter"). For Strategists that provide a model to us in which we have trading authority, we shall vote the proxies of the securities in accordance with the recommendations provided by a Proxy Voter.

We retain the right to vote proxies for mutual fund shares and ETF shares. Generally, we vote such proxies in accordance with recommendations provided by a Proxy Voter. However, we retain the right to vote the proxies without a recommendation from a Proxy Voter if a Client's 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 our Proxy Voting Policy and Procedures (the "Voting Policy"). In the event we are voting such proxies without a recommendation from a Proxy Voter, the guiding principle by which we vote on all matters submitted to security holders is the maximization of the ultimate economic value of Clients' holdings (the "Guidelines"). For accounts subject to 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 Clients. However, if Clients indicate on the custodial account application form (in the manner required by the custodian) that we are to vote proxies on their behalf, their account is included in a rolled-up ballot which is voted by us in accordance with recommendations from a Proxy Voter.

Our 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 Strategist will determine the appropriate vote. The Strategist 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.

We and all Strategists retained by us have adopted and implemented written policies and procedures. We will provide these policies and procedures to each Client using their investment management services in compliance with current regulations. A copy of our Voting Policy is available, upon request, by contacting us at 859-426-2000.

Absent any legal or regulatory requirement to the contrary, it is generally our policy to maintain the confidentiality of the particular votes that we cast on behalf of Clients; however, we will obtain and make available to each Client the voting record of each Strategist with respect to their account upon receipt of a written request. Clients may obtain details of how we voted the securities in their account by contacting us at 859-426-2000. The Proxy Voter posts information regarding that vote on its secure website.

Item 18 – Financial Information

Audited Balance Sheet

The requirement to provide an audited balance sheet is not applicable to us as we do not require Clients to prepay fees six months or more in advance.

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.