



Becoming Financially Wiser

Danielle Bronner, CFP®

Partner, Advanced Planning

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Introductions

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Danielle is a Partner at Ocean Heights and heads the firm's financial planning services. She specializes in working with high-net-worth families and individuals to create comprehensive financial plans that serve to protect and grow multigenerational wealth.

Background

Danielle has over 10 years of experience in the financial services industry. Prior to joining Ocean Heights, Danielle worked at Green Street Advisors, consulting to family offices and institutional clients on real estate investing. Previously, Danielle worked at Morgan Stanley Private Wealth Management, where she developed strategic investment solutions for ultra-high-net-worth families.

Danielle is involved in local and global philanthropy, including the Orange County Jewish Federation.

Qualifications

Danielle received her MBA with Honors from the University of Chicago Booth School of Business and her B.A. from Lake Forest College where she was Phi Beta Kappa. She holds the CERTIFIED FINANCIAL PLANNER™ certification and the North American Securities Administrators Association (NASAA) Series 66 license.

Some Interesting Facts about Danielle ...

- She launched a piano teaching business when she was 15 and had over 30 clients by the time she graduated high school
- She started a Private Wealth Management Group at the University of Chicago Booth School of Business
- Danielle is fluent in Russian

Ocean Heights Advisors Story and Background

Our Story

Ocean Heights' roots stretch back years in a story that explains the unique aspects of the value proposition we offer our clients.

Our firm's story begins with the founding of Palo Capital in 2005. After a successful career in the healthcare and tech industries, Kevin O'Grady turned his talents to investing, and attracted the attention of Barron's, a national financial publication. In 2005, he launched Palo Capital from his home in the Ocean Heights neighborhood of Newport Beach to manage assets for family and friends. Over the years, the team has added Nella Webster, CFP® (2009), Kara Devar (2014), Kevin Barlow, CFA® (2015) and Danielle Bronner, CFP® (2020) as partners.

From two initial clients and meetings at a kitchen table, our team has evolved to comprise highly credentialed investment professionals who advise high-net-worth families, executives, and entrepreneurs across the country in all areas of their financial life.

The formula for our team's success has broadened over the years. As fiduciaries, we take an independent, holistic approach to providing customized investment solutions and personalized financial planning to grow and protect our clients' wealth. But in doing so, we have always sought to retain the high level of client service and "friends and family" feel with which we began.

In 2022, Ocean Heights Advisors launched as an employee-owned firm and partnered with Mariner Platform Solutions to expand the range of services we offer our clients.

9 Easy Strategies to Put into Practice

#1: Know Where You Come From and Dive Into Your Story

What has been your financial story? What are your past experiences and current mindset?

- How have you approached finances with your family and career? Do you have any training or education when it comes to money management?
- Have you been able to reach your financial goals successfully, or do you struggle?
- Are you a spender or a saver?
- Have you been open with your spouse and family members to help them steward their wealth and be educated, or have you kept it to yourself?
- Have you ever worked with a professional to guide your decision-making and help you feel more comfortable with your financial plan and relationship?

Your mindset affects your financial success no matter if you want to believe it or not. Getting clear about your financial history and story should allow you to uncover what your mindset is – embrace the positive attitudes and work on/improve the negative areas that may be affecting your independence and ability to achieve your goals.

#2 Create Meaningful Financial Goals

What would you like your money to do for you and your family?

- What brings you joy and fulfillment in life? (Travel, taking care of grandchildren, take care of wellbeing and healthcare, etc.)
- Do you have legacy goals?
- How would you make a difference for your family and/or community?
- Do you earn financial independence?

Find the ways that you want to use your money to build your life. Identify strategic goals and create a financial planning roadmap to help accomplish them. Become inspired to invest and accomplish your goals.



Tactical Tips for Financial Goal Setting

1. Review your portfolio and investments – are the investment accounts aligned with your tax status, cash flow needs, risk tolerance, objectives, and time horizon?
2. Review your cash management strategy – are your investments able to supplement your lifestyle needs, RMDs, etc.? How does it fit into your overall plan for your family and the next generation?
3. Review your goals and accounts every quarter
4. Surround yourself with professionals who can help structure a plan to help you stay on track

#3: Know Your Current Financial Picture and Net Worth

Take inventory of your current financial situation:

Start by building a balance sheet and income statement --

- Cash & Bank Accounts (checking/savings)
- Investment Accounts (Trust, Individual, etc.)
- Retirement Accounts (401k, IRAs, etc.)
- Real Estate Portfolio (personal residence and investment properties)
- Income (salary, pension, social security, etc.)
- Expenses (living, mortgage, debt, travel, education, gifting, one-time, etc.)

Organize your other financial documents and goals --

- Trust & Estate Documents
- Tax Strategy
- Insurance Policies
- Inheritance/Other

Gathering this information across all areas of your financial life should be beneficial to guiding and optimizing decision-making to help ensure you meet your short- and long-term goals. Take the time to figure out where you stand.

#3: Organizing Your Financial Information and Goals – Your Portfolio is Just One Piece of the Puzzle

Balance Sheet: Summary of All Assets & Liabilities

Net Worth Statement As of January 24, 2023

[Web Print](#) [Generate](#)

| ASSETS | Sample | Spouse | Joint | Total |
|---|---------------------|----------|--------------------|---------------------|
| NON-QUALIFIED ASSETS | | | | |
| <i>Cash Alternatives</i> | | | | |
| Checking Account | \$2,401,160 | — | — | \$2,401,160 |
| <i>Taxable Investments</i> | | | | |
| Trust | \$6,585,841 | — | — | \$6,585,841 |
| Total Non-Qualified Assets | \$8,987,001 | — | — | \$8,987,001 |
| RETIREMENT ASSETS | | | | |
| <i>Qualified Retirement</i> | | | | |
| 401k | \$76,799 | — | — | \$76,799 |
| IRA | \$596,063 | — | — | \$596,063 |
| Total Retirement Assets | \$672,862 | — | — | \$672,862 |
| Total Liquid Assets | \$9,659,863 | — | — | \$9,659,863 |
| REAL ESTATE ASSETS | | | | |
| Primary House | \$2,800,000 | — | — | \$2,800,000 |
| Vacation Home (Joint Residential Trust) | — | — | \$1,100,000 | \$1,100,000 |
| Total Real Estate Assets | \$2,800,000 | — | \$1,100,000 | \$3,900,000 |
| PERSONAL ASSETS | | | | |
| Jewelry | \$30,000 | — | — | \$30,000 |
| Total Personal Assets | \$30,000 | — | — | \$30,000 |
| Total Assets | \$12,489,863 | — | \$1,100,000 | \$13,589,863 |

| LIABILITIES | Sample | Spouse | Joint | Total |
|--|----------------------|------------|--------------------|----------------------|
| LONG TERM LIABILITIES | | | | |
| Primary House Mortgage | (\$1,035,000) | — | — | (\$1,035,000) |
| Vacation Home Mortgage (Joint Residential Trust) | — | — | (\$545,000) | (\$545,000) |
| Total Long Term Liabilities | (\$1,035,000) | \$0 | (\$545,000) | (\$1,580,000) |
| Total Liabilities | (\$1,035,000) | \$0 | (\$545,000) | (\$1,580,000) |
| Total Net Worth | \$11,454,863 | \$0 | \$555,000 | \$12,009,863 |

Total Net Worth \$12,009,863

Cash Flow Management: Summary of All Current Income & Expenses:

Income

[Add](#)

| Salary & Bonus | Starts | Annual Amount |
|----------------|--------|---------------|
| Sample Bonus | Active | \$250,000 |
| Sample Salary | Active | \$250,000 |

#4: Manage Cash Flow and Identify Spending Behavior

- Do you keep track or have a cash flow budget created?
 - *A rule-of-thumb for a cash cushion is to keep 3-6 months of savings and to distribute no more than 5% of your total portfolio annually. This is to help with emergencies, investing, cash flow inconsistency, etc.*
 - *Now, CDs, Money Markets, and 6-month Treasuries pay roughly 4-5%, so do not forget to maximize savings!**
- Where does your money come from and go every month?
- What is your social security, pension, or other income?
- How much income do you need to support your current and future lifestyle?
- Calculate the impact of any anticipated inheritances
- Include one-time expenses, gifting, charitable planning, educational costs, etc.
- What is the impact of inflation and taxes?

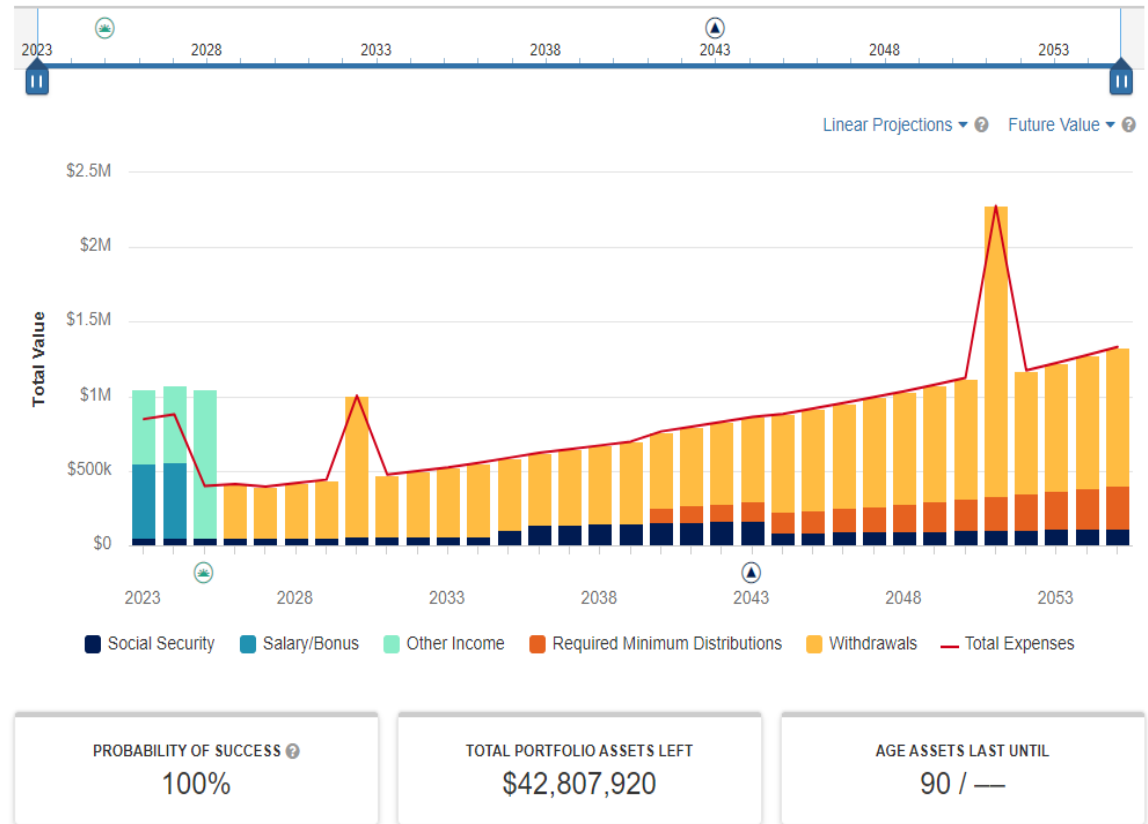
Make smart, conscious decisions and adjust as needed to help reach those goals. Living within your means is crucial to achieving financial success long-term and not outliving your portfolio. Spend less than you earn.

#4: “What If” Analyses and Cash Planning Strategies for a Wide Range of Life’s Mileposts

Spending Analysis

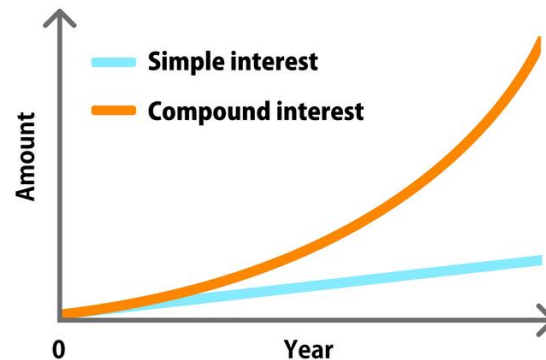
| | |
|------------------------------------|------------------|
| Living Expenses | \$335,216 |
| 441 Property Tax (est.) | \$20,000 |
| 467 (Insurance, Tax, Water, Other) | \$23,124 |
| Aerial | \$1,720 |
| Auto | \$51,595 |
| Avocados | \$703 |
| Cash | \$19,631 |
| Charity | \$800 |
| Dry Cleaning | \$568 |
| Dues | \$40 |
| Education | \$480 |
| Gardening | \$4,386 |
| Health and Fitness | \$50 |
| Home | \$485 |
| Home Repair | \$2,362 |
| Insurance | \$9,370 |
| Misc. | \$14,086 |
| Music | \$200 |
| Pool | \$3,108 |
| Tahoe | \$3,000 |
| Telephone | \$5,007 |
| Utilities | \$14,727 |
| Visa | \$159,776 |
| Mortgage Payments | \$80,112 |
| 441 Mortgage | \$34,704 |
| 467 Mortgage | \$45,408 |
| Total Spending | \$415,328 |

Projected Lifetime Estate with Cash Flow Details



#5: Make Investing a Top Priority

- Take advantage of compounding interest to help create the amount of wealth you need to support your lifestyle
- Build a strategy for each type of account (risk tolerance, time horizon, tax status, liquidity needs) so that your finances are aligned with your goals
- Can utilize individual stocks, bonds, or funds such as ETFs and Mutual Funds



Tips:

- Consider hiring a financial planner to teach you the basics and design a plan
- Get educated on various investment strategies – active vs. passive, value vs. growth, dividend growth vs. capital appreciation, etc.
- Invest for the long-term and stay the course - try your best to remove emotion from investing.

#5: Holistic Portfolio Construction – Build a Portfolio Suited to Your Goals



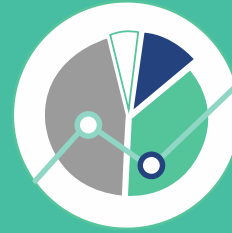
ASSESSMENT OF CLIENT SITUATION

- Determine investment time horizon
- Assess risk tolerance
- Identify known and potential cash flow needs
- Identify current investments, e.g., real estate, private businesses, annuities, etc.
- Assess current holdings as to investment merits and tax aspects
- Consider ESG or Socially Responsible Investment preferences



ASSET ALLOCATION

- Define client objectives for growth, capital preservation and income
- Compare client objectives to the risk-reward outlook for major asset categories
- Set a strategic allocation among equities, fixed income, real estate and alternative investments
- Continually assess the strategic asset allocation in view of market conditions
- Regularly rebalance portfolios as appropriate



PORTFOLIO DESIGN

- Optimize portfolio security selection to maximize risk-adjusted return potential based on our proprietary investment algorithms and third-party research
- Diversify portfolios to limit volatility & correlation risk
- Continually monitor portfolio holdings based on quantitative fundamental data, technical analysis and third-party research
- Adjust portfolios consistent with a goal of low-turnover, tax-efficient investing



TAX OPTIMIZATION

- Retain appreciated legacy holdings that have a solid investment outlook
- Target securities likely to show sustained compound growth or that have other tax-efficient attributes
- Maintain a low-turnover investing style
- Adjust asset allocation to take advantage of tax-deferred accounts
- Target tax-loss harvesting as such opportunities arise

#5: A Disciplined, Research-Based Investment Process

Our investing is grounded in a disciplined process using both internal and third-party research.



A top-down & bottom-up process. Our investment process includes a “top-down” study of factors such as the economy and fiscal and monetary policies. Our process is also “bottom-up” in that security selection across asset classes is based on analysis of fundamental data.



Quantitative, proprietary research. Over our history, we have developed a quantitative process for developing portfolios with attractive risk-reward profiles using the financial data of individual companies and our proprietary algorithms.



Removing emotion from investing. Many investors have disappointing results because they fall prey to popular narratives and/or their emotions. One of the most important things we do for our clients is to help them avoid having the day’s headlines or emotion drive investing. Our strong reliance on letting data drive our decisions helps us achieve this goal.



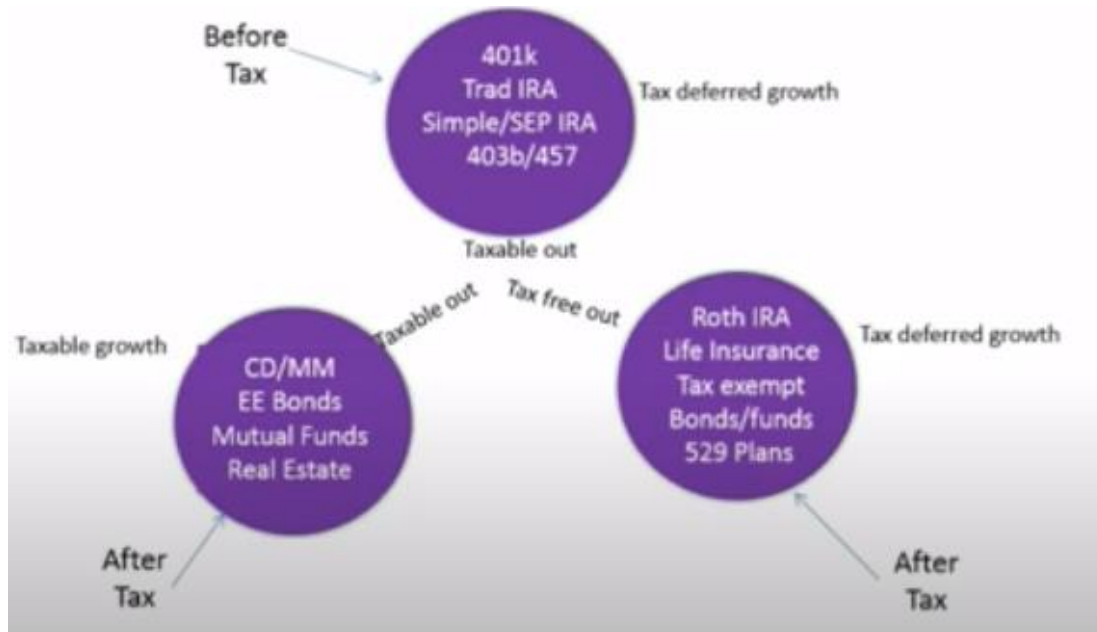
Third-party data and research. Our internal strengths are buttressed by data from leading financial data providers and by research from prominent investment research firms.



Access to third-party managers. While we differentiate ourselves by conducting our own research and managing the majority of the firm’s assets in-house, we also have access to best-in-class managers in nontraditional asset classes that can meet specific portfolio needs.

#6: Raise Your Tax Knowledge

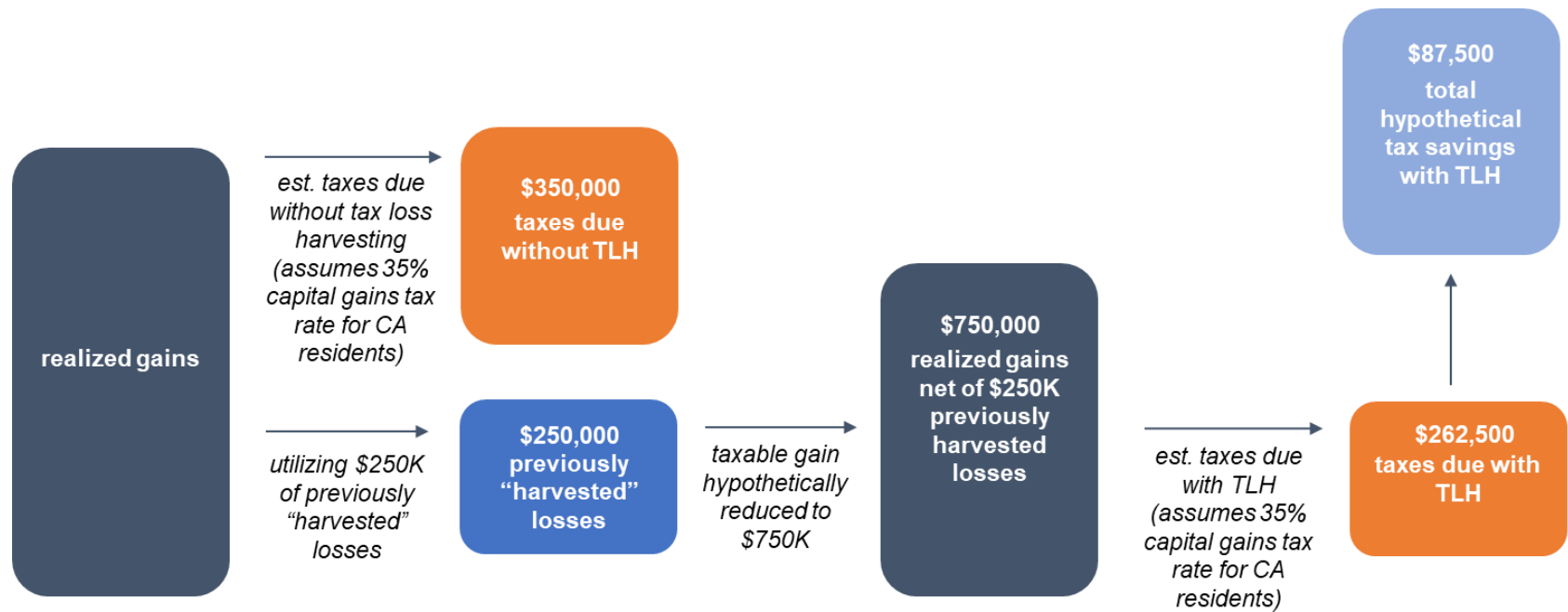
- Understand how are dollars taxed today and in the future, and what can you implement to diversify/balance to give more flexibility to stay proactive
- Each type of investment account has a specific tax status and it is important to understand the implications of each:
 - Retirement (Pre- vs. Post-tax) vs. Taxable (Cash, Stocks, Bonds, Real Estate)
 - Ownership of accounts (Individual, joint, trust, etc.)



#6: Additional Tax Planning

- Qualified Charitable Distributions from your IRA
- Donor-Advised-Funds or Charitable Trusts
- Roth Conversions (tax rates could increase in 2025)
- Tax budget planning (especially with Inherited IRAs)

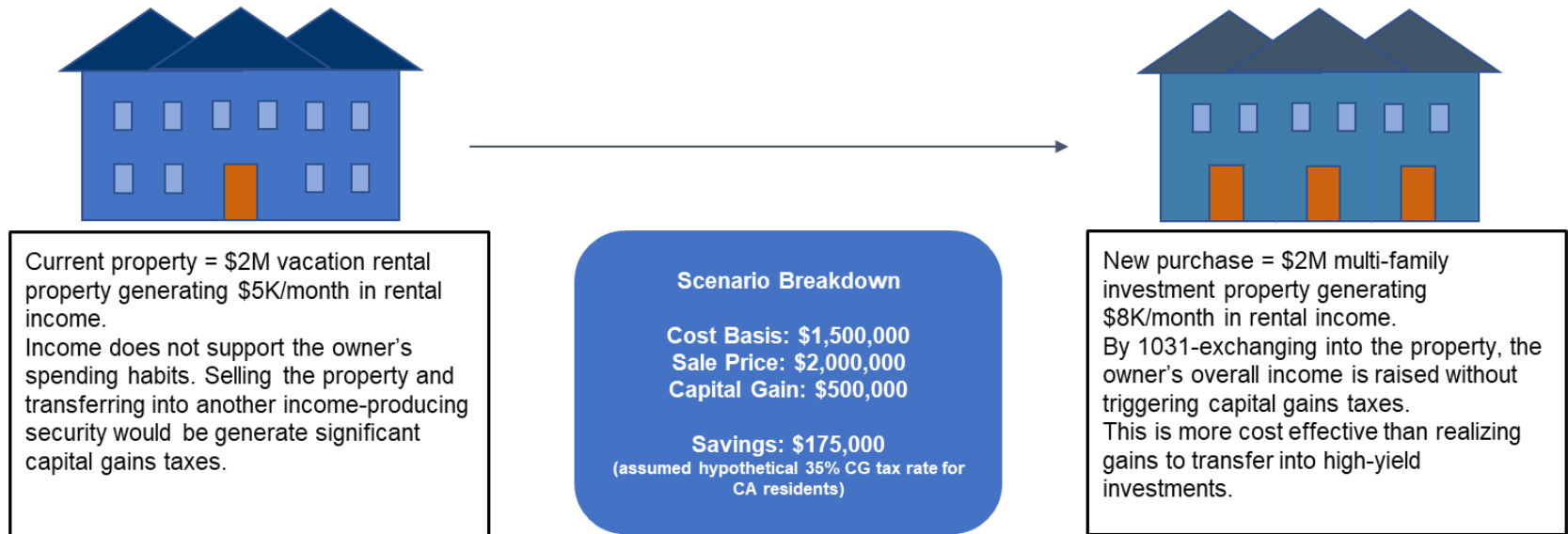
#6: Tax Loss Harvesting Example



Tax loss harvesting can potentially allow an investor to reduce their taxes each year while maintaining consistent exposure to the underlying securities.

- ETFs work well with this strategy as many track the same indices and hold similar underlying securities.
- The tax loss harvesting process involves two steps:
 - 1) Selling a position with unrealized losses (i.e. "harvesting" the loss)
 - 2) Buying a similar position and holding it for at least 30 days (to maintain the overall allocation)
- After selling a security and not buying back in for 30 days, the investor may use the realized loss to offset realized gains, investment income, and up to \$3,000 of earned income
- **Over time the savings can compound potentially allowing the portfolio to grow more rapidly.**

#6: Real Estate Tax Strategy Example



A 1031 exchange allows a real estate owner to sell a property (without realizing taxable gains at the sale) by reinvesting in another property.

- Both the new property price and the new loan must be of equal or greater value in order to defer all capital gains.
- There are qualifications that each property must meet in order to qualify:
 - The properties must be like-kind; meaning they are both real estate investments.
 - Both properties must be for business or investment purposes; 1031 exchanges with personal primary residences are not allowed.
 - The owner has 45 days from close to identify the new property and 180 days to close the new deal.
- Because of the broad like-kind definition, real estate investors may potentially trade a vacation rental in New York for a multi-family apartment complex in California.
 - These kinds of exchanges can potentially generate more income than the original property was producing.

The information provided here is for general informational purposes only and should not be considered individualized tax or investment advice. The example is provided for illustrative purposes only and is not intended to be reflective of the results any client can expect to achieve. 1031 Exchanges are highly complex, and failure to comply with the stringent requirements may result in a complete loss of the desired tax deferral. Investors should carefully consult with independent tax and legal counsel before initiating a tax-deferred exchange.

#7: Trust & Estate Planning

- Do you have a Trust, Healthcare/Financial directives, and a Will established?
- Are your beneficiaries up-to-date?
- Management during lifetime and determine distributions upon death
- Transfer wealth efficiently through freezing assets, gifting, and ultimately reducing estate & death taxes
- Help to avoid potential conflicts by appointing fiduciaries as successor trustees

Consider Philanthropy and Charitable Planning:

- Annual gifting of appreciated stock
- Qualified Charitable Donations from the IRA (up to \$100K/person)
- Donor-Advised-Funds (can be set up during lifetime or a beneficiary of a Trust)
- Advanced planning strategies

#7: Trust & Estate Planning Tips

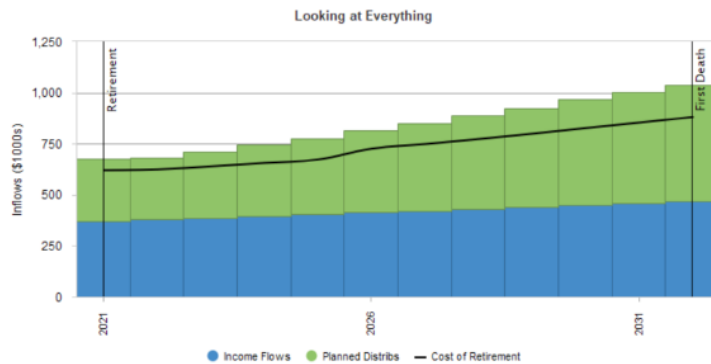
- \$17,000 Annual Gift Exclusion; Married couples can gift each person up to \$34,000 for 2023
- Applicable Estate & Gift Tax Exclusion Amount is \$12.92 million (\$25.84 million per married couple). This is scheduled to sunset in 2026.
- Highest federal estate tax rate = 40%

#7: Trust & Estate Strategies for Multi-Generational Planning

Scenario Modeling To Develop a Customized Roadmap for Multiple Generations

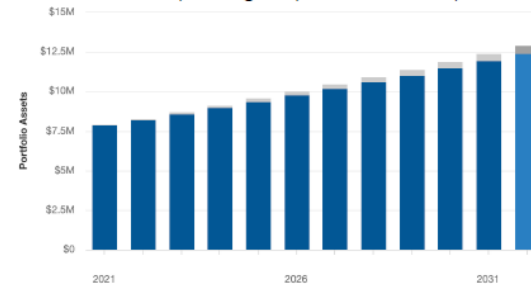
Retirement Summary

Based on current assumptions, you will have a \$13M funding surplus.



What Ifs ... How Would A 35% Cap Gains Rate Affect Us?

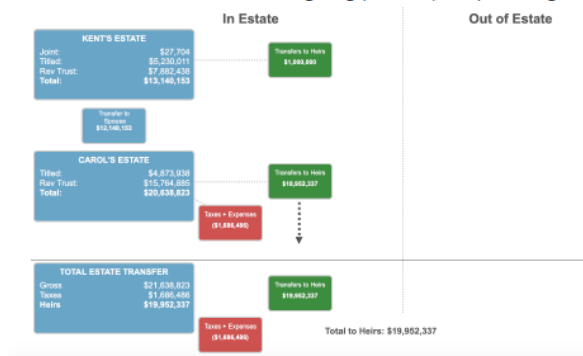
Given your asset and cash flow levels, a major increase in cap gains rates would not force any change in your current lifestyle.



| | | |
|-----------------------------|---------------------------|---------------------------|
| ASSETS LAST UNTIL Age 95 | FUNDING GAINED 0 Years | VALUE LOST ⊖ \$503,552 |
|-----------------------------|---------------------------|---------------------------|

Trust & Estate Planning

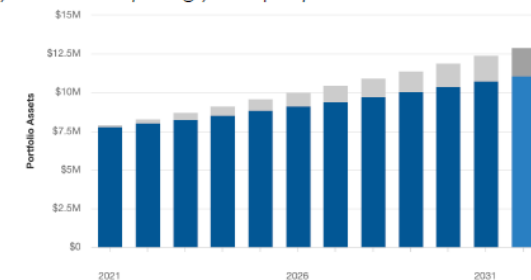
Given the likelihood of a decrease in the estate tax exemption, estate tax review should be an ongoing part of your planning.



Refer to appendix for disclosures.

What if ... Can we Afford to Gift \$150k to Family Annually?

Yes, you can comfortably give \$150k every year and enjoy the same lifestyle without depleting your liquid portfolio.



| | | |
|-----------------------------|---------------------------|-----------------------------|
| ASSETS LAST UNTIL Age 95 | FUNDING GAINED 0 Years | VALUE LOST ⊖ \$1,832,308 |
|-----------------------------|---------------------------|-----------------------------|

#8: Find a Professional Advisor Who Can Design and Oversee Your Holistic Financial Plan

- Fiduciary
- CFP and/or CFA
- Broker Check / ADV / Ask First Forms
- Interview 2-3 advisory firms to determine who is the best fit
- Monitor: Life brings change, so financial plans can never be a matter of “set it and forget it.” With the data and a plan in place, we can monitor progress toward your goals, identifying elements of the plan that need to be adjusted.

#9: Additional Tips for Becoming Financially Wise

1. Identify your goals and develop a customized roadmap (both short- and long-term)
2. Take the time to organize your data (balance sheet and cash flows)
3. Review asset location and income planning
4. Do not try to time the market (focus on quality companies that are profitable and have strong cash flows)
5. Be mindful of taxes (i.e., taxable vs. retirement accounts)
6. Maximize contributions to retirement plans and delay distributions if possible
7. Spend less than you earn
8. Consider a Trust and review your beneficiaries to ensure they are up-to-date
9. Keep yourself accountable and review periodically for any elements of the plan that need to be adjusted

Q2 Market Landscape

Howard Marks' Client Letter

"I've seen times in my career when the markets were laughably high or crazily low, permitting a "market call" to be made with a good chance of success. With things in rough balance as described here, I doubt this is one of them."

"The pendulum of investor sentiment currently resides between the extremes. For this reason, we're maintaining our customary balance between defensiveness and aggressiveness (which reflects our usual emphasis on risk control rather than short-term return maximization)."

Howard Marks 3/23/23

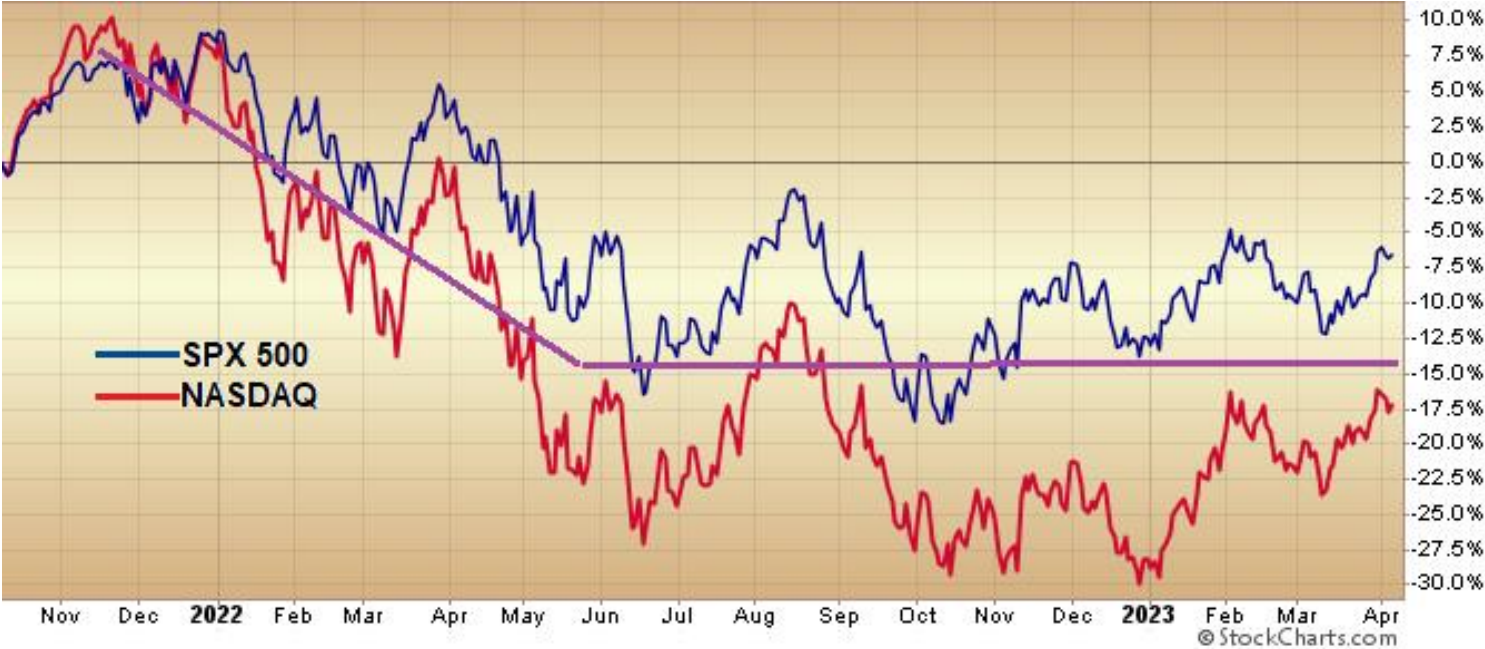
Shifting Narratives in the First Quarter of 2023

- January** Declining inflation raises hopes for a Fed pause and eventual pivot, supporting “soft landing” and “no landing” views.
- February** Strong January sales & jobs data cool hopes for Fed easing. Fed speakers repeat a “higher for longer” mantra.
- March** Fed hawkishness and banking turmoil stoke recession fears but raise hopes that the Fed is close to ending its rate hiking.

Outlook Summary

- Inflation has declined but strong labor markets could extend the duration of Fed tightening.
- Recession signals are present, but the economy and corporate earnings have proved resilient thus far.
- Equity markets remain in an extended trading range as recession concerns have been balanced by expectations for Fed easing.
- Fixed income's risk/reward profile has improved significantly from recent years, restoring prospects for it providing effective ballast to investor portfolios.

Despite Headwinds, Equities Rose in Q1 But Continue to Travel in a 10-Month Trading Range



Equities Showed An Extreme Rotation in Q1, Reversing 2022's Market Leadership Patterns

2022 sector laggards led in Q1:

| S&P 500 Sector | 2022 | 2023 Q1 |
|------------------------|--------|---------|
| Energy | 65.7% | -5.6% |
| Utilities | 1.6% | -4.0% |
| Consumer Staples | -0.6% | 0.2% |
| Health Care | -2.0% | -4.7% |
| Industrials | -5.5% | 3.0% |
| Financials | -10.5% | -6.1% |
| Materials | -12.3% | 3.8% |
| Real Estate | -26.1% | 1.0% |
| Information Technology | -28.2% | 21.5% |
| Consumer Discretionary | -37.0% | 15.8% |
| Communication Services | -39.6% | 20.2% |

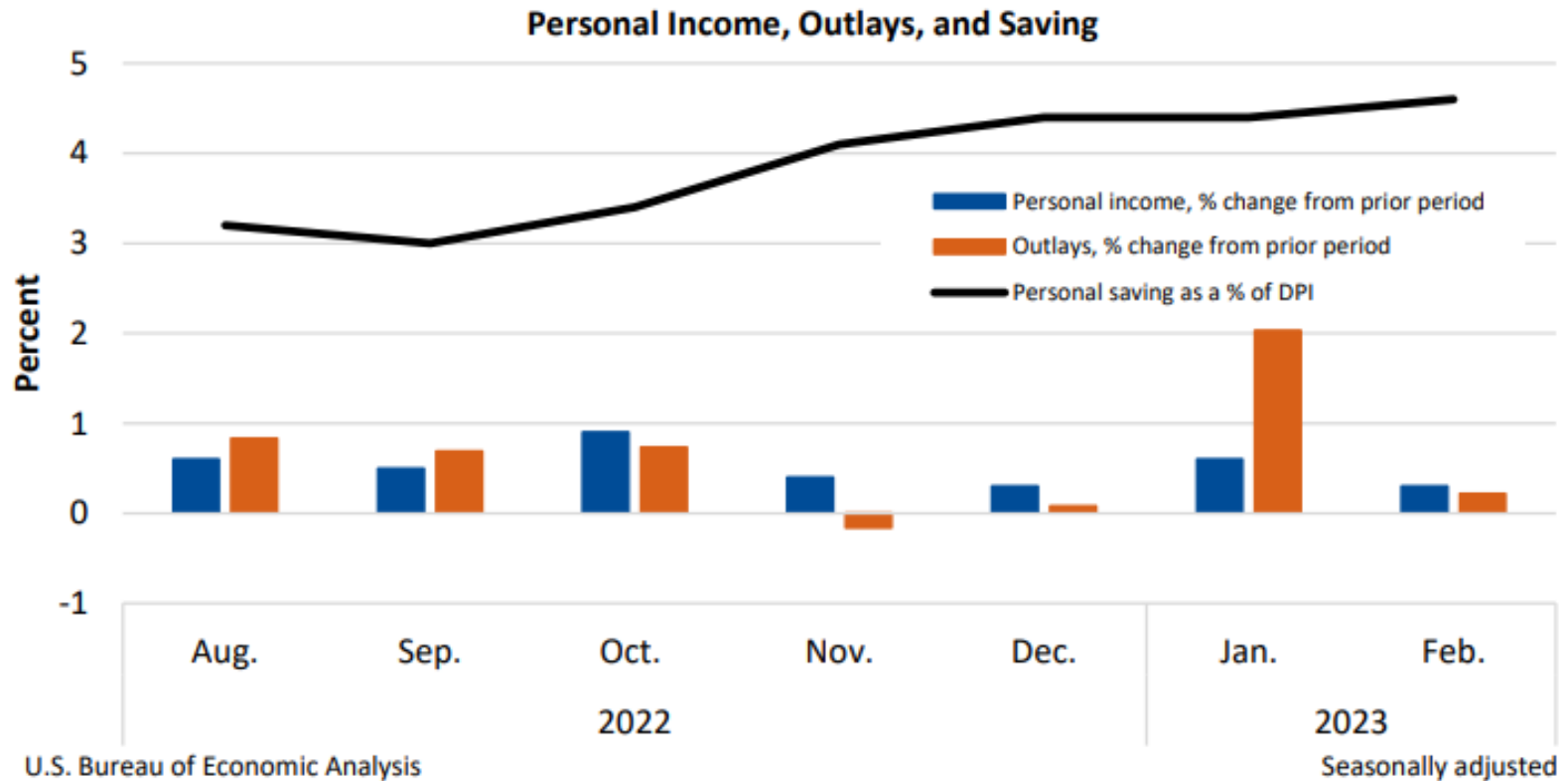
Megacaps led in Q1 after trailing throughout 2022:

S&P 500 Top 50 vs. S&P 500®

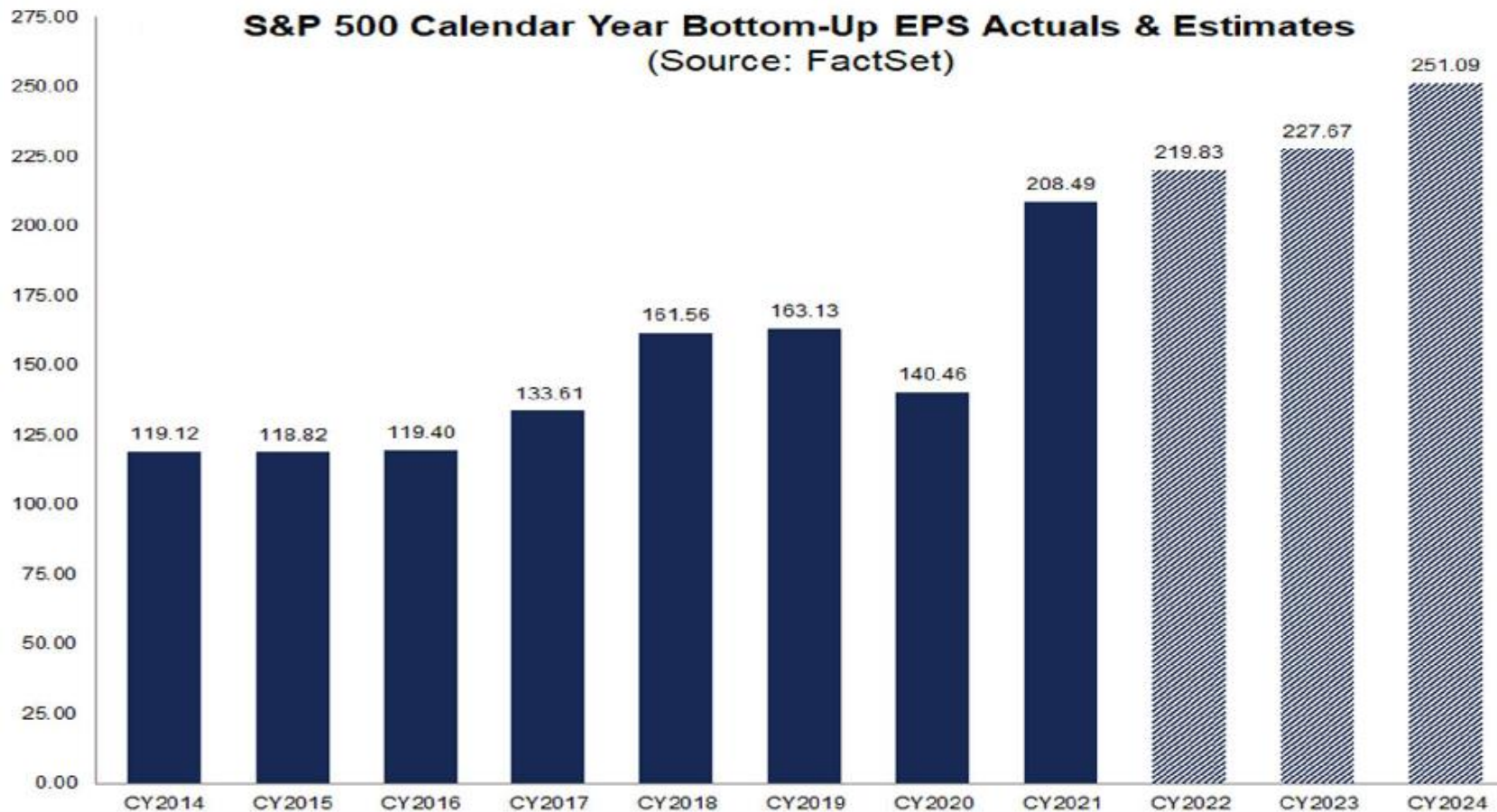
Ratio of price return indices



Economy Has Been Supported by Personal Income Growth & Resilient Consumer Spending Thus Far



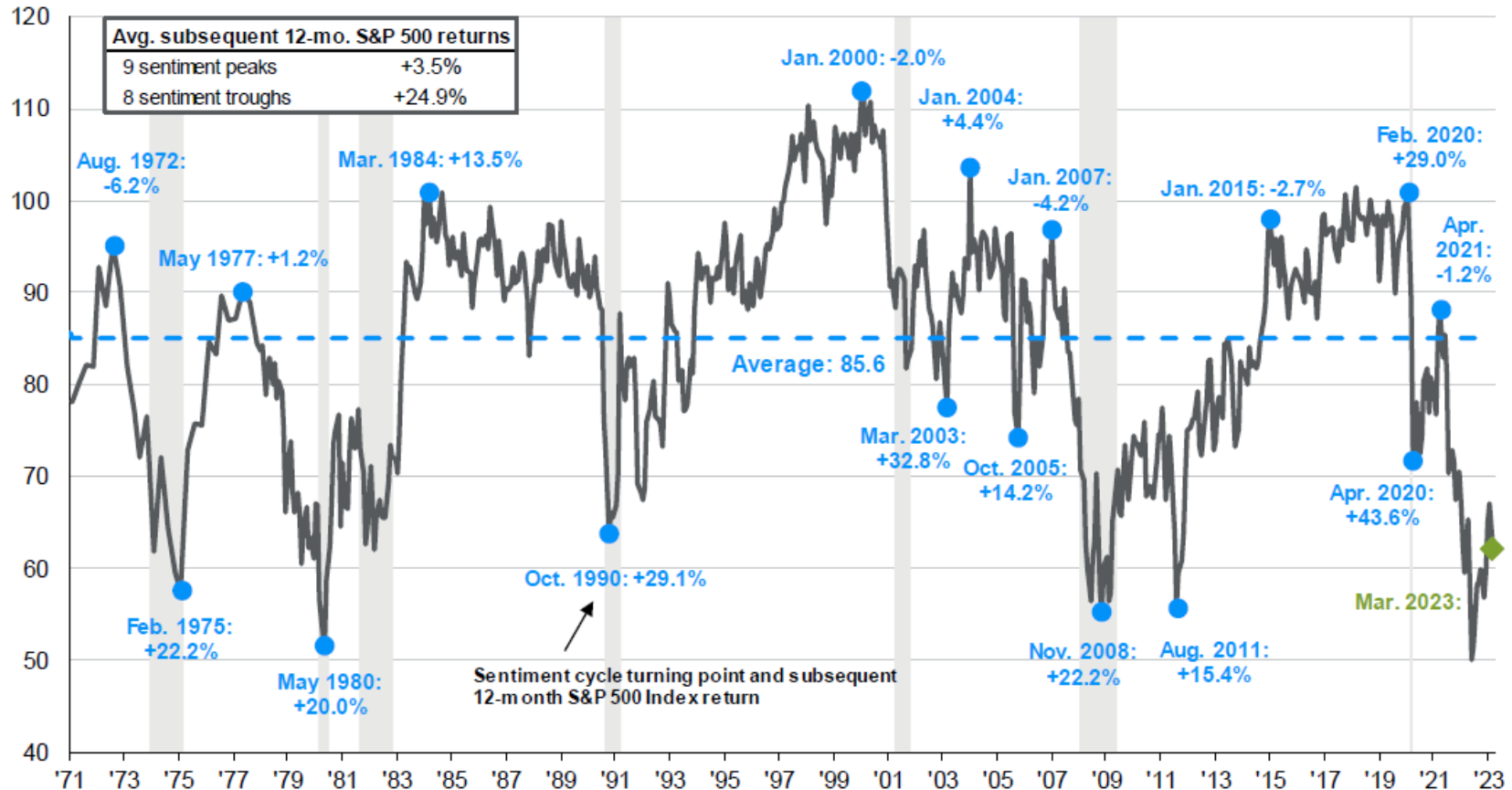
S&P 500 Earnings Estimates Are Falling, But Are Still Currently Projected to Grow ~3.5% in 2023



Source: FactSet. Forecasts are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results could differ materially.

Consumer Sentiment Is Off Its Low – Its Nadirs Have Been Excellent Market Entry Points

Consumer Sentiment Index and subsequent 12-month S&P 500 returns



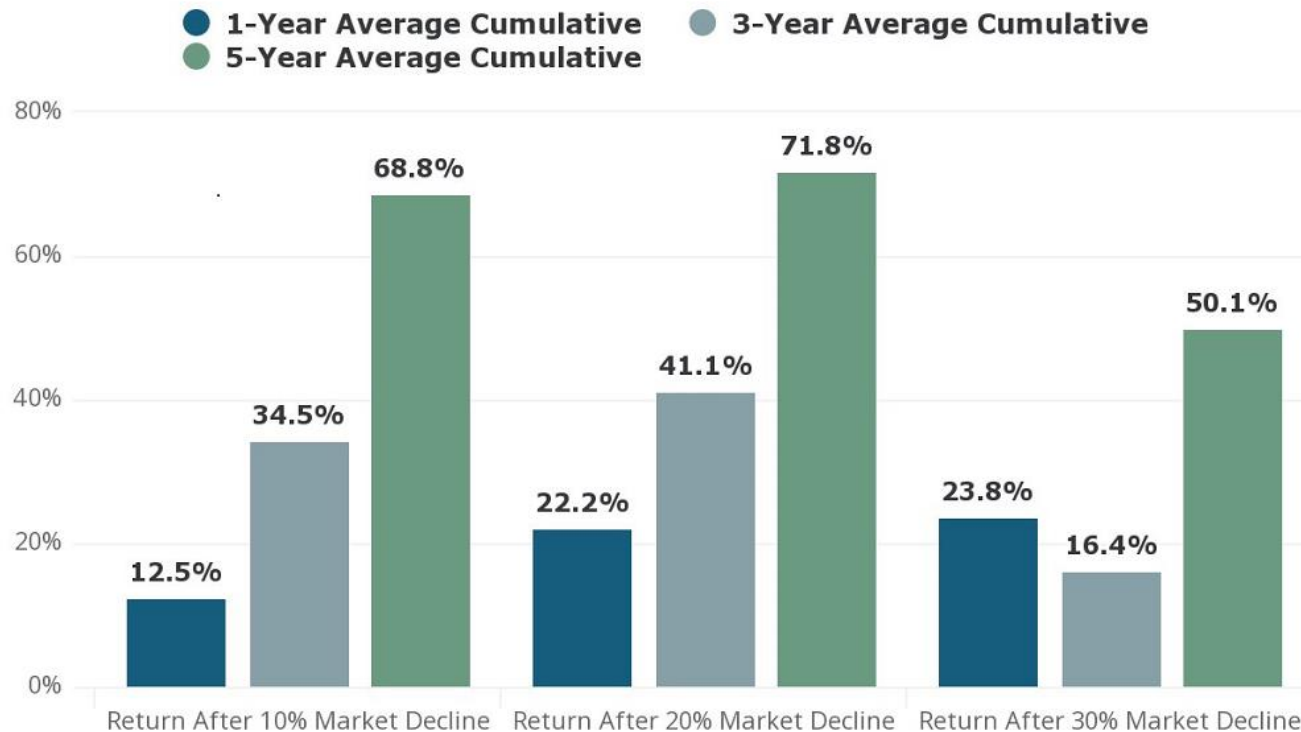
Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.

Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only, which excludes dividends. Past performance is not a reliable indicator of current and future results. *Guide to the Markets – U.S.* Data are as of March 31, 2023.

Forward Returns Following Large Market Declines Have Exceeded Average Market Returns

FAMA/French Total U.S. Market Research Index Returns

July 1, 1926-December 31, 2021



Source: Dimensional Fund Advisors - FAMA/FRENCH TOTAL US MARKET RESEARCH INDEX: 1926-present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French website. Market declines or downturns are defined as periods in which the cumulative return from a peak is -10%, -20%, or -30% or lower. Returns are calculated for the 1-, 3-, and 5-year look-ahead periods beginning the day after the respective downturn thresholds of -10%, -20%, or -30% are exceeded. The bar chart shows the average returns for the 1-, 3-, and 5-year periods following the 10%, 20%, and 30% thresholds. For the 10% threshold, there are 29 observations for 1-year look-ahead, 28 observations for 3-year look-ahead, and 27 observations for 5-year look-ahead. For the 20% threshold, there are 15 observations for 1-year look-ahead, 14 observations for 3-year look-ahead, and 13 observations for 5-year look-ahead. For the 30% threshold, there are 7 observations for 1-year look-ahead, 6 observations for 3-year look-ahead, and 6 observations for 5-year look-ahead. Peak is a new all-time high prior to a downturn. Results shown during periods prior to each index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. **Past performance is no guarantee of future results.**

Q&A?

Important Disclosures

This presentation is intended for informational and educational purposes only.

The views expressed do not take into account any individual personal, financial, or tax considerations. As such, the information contained herein is not intended to be personal legal, investment, or tax advice or a solicitation to buy or sell any security or engage in a particular investment strategy. Nothing herein should be relied upon as such, and there is no guarantee that any claims made will come to pass. Any opinions and forecasts contained herein are based on information and sources of information deemed to be reliable, but we do not warrant the accuracy of the information that this opinion and forecast is based upon. You should note that the materials are provided "as is" without any express or implied warranties. Any opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance. Please consult your financial professional before making any investment decision.

The S&P 500 is a capitalization-weighted index designed to measure the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The Nasdaq Composite is a stock market index that includes almost all stocks listed on the Nasdaq stock exchange. For specific information and definitions on the S&P 500 sector indices, please visit <https://www.spglobal.com/spdji/en/landing/investment-themes/sectors/>

Individuals cannot invest directly in an index. The market performance shown represents past performance and is not a guarantee of future results. Index returns include reinvestment of capital gains and dividends, if any, unless stated otherwise but do not reflect the effect of any taxes, fees, or expenses.

Past performance is not indicative of future results. Investing involves risk and the potential to lose principal.

Investment Risks:

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors, or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk," meaning that stock prices, in general, may decline over short or extended periods of time. Mid-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock. Small-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock. • Fixed-income securities are subject to increased loss of principal during periods of rising interest rates and are subject to various other risks, including changes in credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications, and other factors. • International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations. • Alternative investments are speculative and entail a high degree of risk. Higher-risk investments may have the potential for higher returns, but also for greater losses.

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