

Brinker Legacy Programs

BROCHURE

Brinker Capital Investments, LLC

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This Brochure provides information about the qualifications and business practices of Brinker Capital Investments, LLC ("Brinker") relating to the Brinker Capital Core Asset Manager, Destinations and Wealth Advisory Programs ("Brinker Legacy Programs"). If you have any questions about the contents of this Brochure, please contact us at (610) 407-5500.

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.

Brinker is a registered investment adviser. Investment adviser registration does not imply a certain level of skill or training. Additional information about Brinker 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 adviser representatives of Brinker.

October 8, 2020

Item 2 – Material Changes

On March 30, 2020, Brinker (formerly known as CLS Investments, LLC) filed its last annual update to its Form ADV, Part 2A (the "CLS Brochure"), which provided information related solely to investment programs and services offered by CLS Investments, LLC, prior to the Change of Control Transaction described below ("CLS Legacy Programs"). This summary of material changes is designed to make clients aware of information that has changed since the CLS Brochure's last annual update and that may be important to them.

Change of Ownership and Merger with CLS Investments, LLC.

Prior to the transaction described below, Brinker operated as CLS Investments, LLC ("CLS") and was a subsidiary of Orion Advisor Solutions, LLC ("OAS"). CLS and its OAS affiliates were majority owned by an investment entity controlled and managed by TA Associates Management, L.P and its affiliates ("TA Associates"). On September 24, 2020, CLS (and its OAS affiliates) and Brinker Capital, Inc. ("BCI") were acquired by Orion Advisor Solutions, Inc. ("Orion"), a newly formed company controlled by funds affiliated with Genstar Capital Partners LLC and TA Associates (the "Change of Control Transaction"). BCI was an unaffiliated registered investment adviser, wholly-owned by Brinker Capital Holdings, Inc., whose principal owner was Irwin Charles Widger.

Immediately following the Change of Control Transaction, BCI merged into CLS, and the combined entity changed its name to Brinker Capital Investments, LLC, a Nebraska limited liability company. Brinker intends to integrate the BCI and CLS legacy businesses over time, but expects to operate them independently until such integration is complete. Until such integration is complete, Brinker intends to operate the BCI legacy business and CLS legacy business as separate divisions (respectively, the "Brinker Division" and the "CLS Division"). This Brochure includes information regarding the investment programs offered and operated by the Brinker Division ("Brinker Legacy Programs"). A separate brochure that describes the CLS legacy programs is available on CLS's website: www.clsinvest.com. References to "CLS" in this Brochure refer to Brinker prior to the Change of Control Transaction and the merger with BCI. References to "Brinker" in this Brochure include the legacy operations of BCI.

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Item 4 – Advisory Business

Description of Brinker and Principal Owners

Brinker Capital Investments, LLC, ("Brinker"), a Nebraska limited liability company, was founded as CLS Investments, LLC ("CLS") in Omaha, Nebraska in 1989. Prior to September 24, 2020, CLS was a subsidiary of Orion Advisor Solutions, LLC ("OAS"), CLS and its OAS affiliates were majority owned by an investment entity controlled and managed by TA Associates Management, L.P and its affiliates ("TA Associates"). On September 24, 2020, CLS (and its OAS affiliates) and Brinker Capital, Inc. ("BCI") were acquired by Orion Advisor Solutions, Inc. ("Orion"), a newly formed company controlled by funds affiliated with Genstar Capital Partners LLC and TA Associates (the "Change of Control Transaction"). BCI was an unaffiliated registered investment adviser, wholly-owned by Brinker Capital Holdings, Inc., whose principal owner was Irwin Charles Widger.

Immediately following the Change of Control Transaction, BCI merged into CLS, and the combined entity changed its name to Brinker Capital Investments, LLC, a Nebraska limited liability company.

As a result of the merger with CLS, Brinker (as the surviving entity) succeeded to the business of BCI. Brinker intends to integrate the BCI and CLS legacy businesses over time, but expects to operate them independently as separate divisions ("Brinker division" and "CLS division") until such integration is complete. This Brochure includes information regarding the programs and services offered by the Brinker Division. A separate brochure that describes the CLS Division is available on CLS's website: www.clsinvest.com. References to "CLS" in this Brochure refer to Brinker prior to the Change of Control Transaction and the merger with BCI.

Brinker furnishes or arranges for investment management and supervisory services to meet the individual needs of its clients. A more detailed description of the services Brinker provides to its clients in the Brinker Legacy Programs can be found under the heading "**Types of Advisory Services**" below.

Types of Advisory Services

Brinker furnishes or arranges for investment management and supervisory services to meet the individual needs of its clients. The client's investment objectives will be determined based on answers to an investment strategy questionnaire as discussed in more detail in Item 8 of this Brochure. Brinker offers a variety of services to its clients in order to meet those needs. These services include:

- Core Asset Manager Program – a separately managed account platform, which may also include privately placed or publicly traded pooled investment vehicles (such as hedge funds, mutual funds, exchange traded funds, real estate investment trusts and master limited partnerships). In its Core Asset Manager program, Brinker provides both discretionary management (branded as "*Core Guided*") and non-discretionary management services (branded as "*Core Select*"). Discretionary clients authorize Brinker to hire and fire investment managers and make asset allocation changes. Nondiscretionary clients must approve Brinker's portfolio manager and product recommendations. The Core Asset Manager program has a \$500,000 minimum. The discretionary offerings within the *Core Guided* program include:
 - *Core Guided Portfolios* - various discretionary Brinker-managed asset allocation models for both taxable and nontaxable accounts that utilize separate account managers, mutual funds and exchange traded funds to implement different risk tolerance-based portfolios; and
 - *Core Guided Completion Strategies* – Brinker-managed model portfolios targeting specific asset classes – domestic equity, international equity, global credit, real assets

and absolute return – available as a component of their overall asset allocation or as a complementary investment allocation. The minimum for a *Core Guided Completion Strategy* is \$100,000.

- Destinations Program – a discretionary Brinker-managed asset allocation program that uses mutual funds, including Brinker’s Destinations Funds (described below), and/or exchange-traded funds (ETFs) to implement a variety of investment strategies with different risk and reward characteristics. The Destinations Fund program has a \$10,000 minimum and the Destinations ETFh program has a \$25,000 minimum.
- Personal Benchmark Program – a discretionary Brinker-managed account program for clients that allocates across multiple Destinations investment strategies based upon a client’s risk tolerance. Personal Benchmark segregates assets into “buckets” to align with unique client goals (e.g., accumulation, safety) to make clearer how progress toward those goals is occurring. The underlying investment strategies in Personal Benchmark use Brinker’s Destinations Funds. The Personal Benchmark program has a \$100,000 minimum
- Wealth Advisory Program – a customized service utilizing a separately managed account platform that offers both non-discretionary and discretionary investment management and includes dedicated support to meet the needs of high-net worth and ultra-high net worth investors, family offices, institutions and endowments with at least \$1 million of investable assets.
- Retirement Plan Services – Retirement plan advisory services utilizing Brinker's Destinations investment strategies for tax-exempt accounts, as well as mutual fund and ETF evaluation and selection to sponsors of retirement plans covered by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and other qualified and non-qualified deferred compensation plans. Brinker’s Retirement Plan Services is available to plans with at least \$250,000 of investable assets.
- Other Management Services Brinker offers certain of its investment strategies and programs (primarily as a model manager) on platforms of unaffiliated managers or sponsors. Brinker may also provide manager due diligence and other operational related services to third-party platforms.

Exceptions to the minimum account sizes set forth above may be made on a case-by-case basis.

From time to time, Brinker develops a customized investment strategy for a client in its Wealth Advisory Program. Fees for such services are negotiated on a case-by-case basis. Brinker also develops new investment management strategies on a test basis with funds provided by Brinker, Brinker employees, their family members and a limited number of clients before such management strategies are made available generally. Brinker may or may not charge a fee for its management of such accounts.

Brinker’s services are generally provided to the client pursuant to an investment advisory agreement between Brinker and the client. However, Brinker may also enter into a tri-party investment advisory agreement with the client and another investment advisory firm that assumes fiduciary responsibility for recommending and/or selecting the investment strategy for the client, including, in the case of an account invested in the Core Asset Manager program, a suitable asset allocation and selection of investment managers and other investments.

Brinker serves as the investment adviser for each series of the Brinker Capital Destinations Trust, a registered investment company currently comprising ten separate mutual funds, which became available to Brinker clients on April 1, 2017: “Destinations Large Cap Equity Fund,” “Destinations Multi Strategy Alternatives Fund,” “Destinations Small-Mid Cap Equity Fund,” “Destinations International Equity Fund,”

"Destinations Equity Income Fund," "Destinations Real Assets Fund," "Destinations Core Fixed Income Fund," "Destinations Low Duration Fixed Income Fund," "Destinations Global Fixed Income Opportunities Fund" and "Destinations Municipal Fixed Income Fund" (each, a "Destinations Fund" and collectively, the "Destinations Funds"). Each Destinations Fund employs a manager-of-managers structure, whereby Brinker selects and oversees professional third-party investment managers (each, a "sub-adviser"), who are responsible for investing the assets allocated to them. Brinker may also allocate a portion of a Destinations Fund's assets to ETF and mutual fund investment strategies. Since April 1, 2017, Brinker has implemented the Destinations mutual fund asset allocation strategies for all new client accounts and all existing non-taxable client accounts (i.e., accounts subject to ERISA and Individual Retirement Accounts) through investment in the Destinations Funds. Brinker continues to reallocate portions of the taxable accounts from third party funds to Destinations Funds in asset classes where it determines there will be minimal or no tax impact. The Destinations Funds will continue to utilize the same multi-asset class framework employed within the Destinations investment strategies previously. 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.

CLIENT DISCRETION

The scope of Brinker's authority is set forth in the client's investment advisory agreement and is limited by the investment objectives of any account. Brinker has full investment discretion for accounts invested in its Destinations and Personal Benchmark programs. Brinker offers both discretionary investment management and non-discretionary investment advisory services in its Core Asset Manager and Wealth Advisory programs. Clients with non-discretionary accounts ("*Core Select*") approve the portfolio manager selection and individual investment vehicles in which the account is invested, although Brinker may use a "negative consent" process to replace an existing manager, consistent with the client's goals and objectives, based upon Brinker's evaluation of such portfolio manager's performance. Portfolio managers on Brinker's separate account platform have discretionary authority to buy and sell securities, consistent with their investment style and strategy.

A client may impose reasonable restrictions on the management of the client's account, including the designation of specific securities or a specific category of securities that should not be purchased for the account or that should be sold if held in the account, and may reasonably modify such restrictions from time to time. Any restrictions placed on the management of a client's account or particular requirements of an account may cause Brinker or a portfolio manager to deviate from investment decisions it would otherwise make in recommending an investment strategy or managing the account. When a client restricts a category of securities that may be purchased for the account, Brinker or the portfolio manager will determine, in its sole discretion, the specific securities in that category. Any client-imposed restrictions on individual securities that may be purchased for the account shall apply only to individual stocks within separately managed portfolios.

CORE ASSET MANAGER PROGRAM

Brinker's Core Asset Manager Program matches an investor's objectives with one or more portfolio managers who are either SEC-registered investment advisers or exempt from SEC registration. Where deemed appropriate, based on the client's objectives, assets, risk tolerance and investment experience as well as to obtain greater asset and style diversification, a portion of the client's portfolio be invested in one or more other investments in lieu of allocating assets separately to a portfolio manager. These other investments may include an investment in real estate investment trusts ("REITs"), publicly traded mutual funds, ETFs, exchange traded notes (ETNs) or other pooled investment vehicles ("Public Funds") and privately placed hedge funds and private equity funds (collectively, "Private Funds"). Special fee arrangements may apply with respect to Private Fund investments.

In Brinker's nondiscretionary offering, called *Core Select*, Brinker selects a number of portfolio managers with varying styles and investment strategies (including option trading strategies), and recommends various portfolio managers to its clients based on each client's individual needs and objectives. Brinker's recommendations may also include Private Funds and/or Public Funds, as well as one or more of Brinker's *Core Guided Completion Strategies*. In *Core Select*, Brinker does not have discretionary authority to reallocate or rebalance the account, but, on prior notice to the client, may replace a portfolio manager based upon Brinker's evaluation of such portfolio manager's performance.

Portfolio managers may provide management of a client's account by maintaining with Brinker a model that contains the portfolio manager's instructions or recommendations as to the securities to be purchased, held or sold for the client's account and the position weightings thereof, which are implemented by Brinker, subject to any reasonable investment restrictions or limitations imposed by the client and communicated in writing to Brinker. While Brinker is responsible for implementing the portfolio manager's instructions with respect to client accounts invested in the model, Brinker does not review or make any independent determination with respect to the merits of such investment instructions. The discretionary authority of each portfolio manager providing a model is limited to making decisions with respect to the specific securities and portfolio weightings of such securities held in the portfolio manager's model portfolio. The portfolio manager is not responsible for determining the suitability of the model for any client or implementing any client-specific restrictions or limitations.

In Brinker's discretionary offering, called *Core Guided*, Brinker offers various asset allocation models for both taxable and nontaxable accounts managed by Brinker on a discretionary basis that utilize portfolio managers, mutual funds and ETFs. In this program, Brinker has full discretionary authority to select and replace portfolio managers, mutual funds and ETFs and to allocate assets among them without further approval from the client.

Brinker may also recommend allocating a portion of a client's account to one or more of Brinker's *Core Guided Completion Strategies*, which Brinker manages on a discretionary basis. *Core Guided Completion Strategies* are also available as complementary investment allocations for clients who have other assets that are not managed through Brinker. Brinker currently offers the following *Core Guided Completion Strategies*: *Absolute Return*, *Domestic Equity*, *Global Credit*, *International Equity* and *Real Assets*.

Once the client has selected one or more of the recommended portfolio managers or Brinker discretionary investment strategies, Brinker monitors the performance of the portfolio manager, the Brinker managed portfolios and any fund investments and prepares and provides the client with quarterly reports on performance.

DESTINATIONS PROGRAM

In its Destinations program, Brinker offers asset allocation strategies comprised of Destinations Funds or a blend of ETFs and unaffiliated third party mutual funds to meet the individual needs of its clients. In its Destinations program, Brinker offers 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 depending on a client's risk tolerance and time horizon, and are designed to offer consistent, competitive performance while seeking to achieve attractive risk-adjusted returns over the long term. Brinker monitors the performance of each underlying investment manager (either a sub-adviser within the Destinations Funds or a third party fund) and replaces or reallocates assets among the funds or underlying managers used to implement these strategies based on factors it deems appropriate. These factors can include Brinker's evaluation of historical performance, market conditions and Brinker's investment outlook. Brinker's Destinations program is offered through different series of asset allocation models, the primary difference in each series being the type of investment vehicles utilized. Currently, "**Destinations**", its mutual fund asset allocation models, and "**Destinations ETFh**," the ETF-based

asset allocation models (comprised of ETFs and unaffiliated third party mutual funds) are available directly from Brinker and through third party platforms.

Prior to April 1, 2017, all Destinations accounts were invested in mutual funds managed by unaffiliated third-party managers ("Third Party Fund Destinations"). Since April 1, 2017 (when Brinker launched the Destinations Funds), all existing non-taxable Destinations accounts (e.g., ERISA accounts and Individual Retirement Accounts), other than accounts in Brinker's Retirement Plan Services ("RPS") program, and all new Destinations accounts have been and will be invested in shares of Brinker's Destinations Funds. In July 2019, all existing RPS accounts invested in Third Party Fund Destinations models transitioned to Class Z shares of Brinker's Destinations Funds and all new RPS accounts selecting the Destinations models as an investment option will be invested in Class Z shares of Brinker's Destinations Funds. In general, the same third-party managers that managed the Third Party Fund Destinations accounts prior to the allocation of assets to shares of Destinations Funds became the initial sub-advisers of allocated assets of the Destinations Funds. In most cases, upon initial reallocation to the Destinations Funds, the assets managed by the third-party managers were substantially similar to the assets managed by the same third-party managers in their capacity as sub-advisers to the Destinations Funds. Accounts invested in the Destinations Funds are referred to as "Destinations".

The Destinations Funds have two share classes: Class I and Class Z. 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 the Destinations Fund pays to its custodian with respect to Class I Shares for administrative services provided to the Brinker accounts. The Class Z shares do not pay a sub-transfer agent fee to the fund custodian, and the broker-dealer or financial advisor for the client's account assumes responsibility for these services and their related expenses. Accordingly, the operating expenses allocated to, and borne by, the Class Z shares are less than those allocated to, and borne by, the Class I shares, making the Class Z shares a lower cost alternative (based solely on fund expenses). However, if Brinker invested client accounts in Class Z shares, its custodian would charge the client a separate custody and clearing fee. Generally, that fee is more than 15 basis points, depending on account size, and includes a minimum fee, which significantly increases the effective rate for smaller accounts. Consequently, Brinker determined that the overall cost to Brinker clients (direct custodian fees and indirect costs imposed at the fund level) would be greater than the cost associated with an investment in Class I shares. For these reasons, Brinker invests assets on the Brinker platform in Class I shares of the Destinations Funds, which are the overall lower cost alternative.

Brinker offers its Destinations investment strategies on the platforms of unaffiliated broker-dealers and sponsors. The custodians for such third party platforms often impose separate custody and clearing fees, which may be more or less than the 15 basis point sub-transfer agency fee charged by the Destinations Fund's custodian with respect to the Class I shares. Each broker-dealer or financial adviser who holds accounts outside the Brinker platform will determine the appropriate share class for its clients based on an analysis of costs to both client and their firm and the services provided to each share class.

Because reallocation of taxable accounts invested in Third Party Fund Destinations to Destinations would generally trigger tax liabilities for taxable clients, Brinker did not reallocate most taxable Destinations Accounts established prior to April 1, 2017 into the Destinations Funds when it reallocated tax-exempt portfolios. In July 2018, Brinker began to reallocate portions of the taxable accounts from third party funds to Destinations Funds in asset classes where there was minimal or no tax impact and, as of April 1, 2020, most of these assets have been transferred to Destinations Funds. Brinker will continue to transition remaining assets in third party funds within these taxable accounts to Destinations Funds as part of its regular fund evaluation and selection process, taking into account market conditions and other factors it deems relevant. Destinations ETFh accounts will continue to be invested in third party mutual funds and ETFs.

Destinations taxable accounts established directly with Brinker ("Direct Accounts") prior to April 1, 2017 are custodied on the National Financial Services, LLC ("NFS") platform, either directly or through Fidelity's Institutional Wealth Services ("Fidelity") platform. When offered as an investment option on third-party platforms, client accounts ("TP Accounts") are usually custodied with the custodian for such platform or the sponsor. Direct Accounts in Destinations ETFh and Third Party Fund Destinations models may be invested in unaffiliated funds offered through Fidelity. If funds available on the Fidelity platform are not available on other custodian platforms, Brinker will select an alternative fund available on such platform for the Destinations ETFh or Third Party Fund Destinations model(s) (which may be a Destinations Fund). This may result in disparity between the investment performance of Direct Accounts and TP Accounts invested in the same Destinations ETFh or Third Party Fund Destinations models.

Brinker utilizes only its Destinations Funds in its Destinations models. 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.

Destinations Funds shares available to participants in Brinker's advisory programs are Institutional share classes that do not pay Rule 12b-1 fees or other similar distribution or transaction expenses. With respect to any third party funds included in its Third Party Fund Destinations models, Brinker purchases the available mutual 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.

ETF shares incur transaction expenses, which are paid to the custodian either as 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, Brinker purchases the available mutual fund share class with the lowest internal expense ratio (generally the "Institutional" class), which share class may impose transaction fees. The Brinker fee for the Destinations ETFh program includes an asset-based fee paid to the custodian to cover transaction costs (see Item 5 of this Brochure under the heading "**Destination Program Fees**"). This enables Brinker to make investment decisions for Destinations ETFh accounts without regard to transaction costs. This is particularly valuable for clients who make regular contributions or withdrawals from their accounts.

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 Brinker's performance evaluations, changes in managers, funds closing to new investment, etc.), and the frequency of deposits and distributions (which are client driven), 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.).

Brinker's fee is in addition to the operating expenses of the funds included in the client's account, 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 reflect 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. Potential clients should consider both Brinker's 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. Where Brinker allocates a client's account to a mutual fund for which Brinker or a Brinker affiliate serves as the investment adviser (such as the

Destinations Funds), any advisory fees paid to Brinker or its affiliate with respect to the client's investment in such fund are credited to, or offset and reduce, dollar-for-dollar the advisory fee otherwise payable to Brinker under the client's investment advisory agreement.

PERSONAL BENCHMARK PROGRAM

Brinker's Personal Benchmark program is an allocation methodology designed to help investors manage the emotions of investing by using behavioral finance. This investment approach attempts to counter emotional responses to market volatility by focusing on purchasing power and satisfying spending needs so that the client can sustain their lifestyle and enhance their wealth over time. Performance success is measured by meeting the client's goals and objectives rather than meeting a capital market index.

Personal Benchmark harnesses the concepts of mental accounting by assigning purpose and allocating assets to various investment categories, or "buckets", based on the purpose of the investment strategy. This approach seeks to provide investors access to the market's upside while buffering against the tug of emotional investment decision-making when the markets become volatile. Each bucket serves a purpose in a portfolio – safety (to offer downside protection), income (to generate additional income for potential distributions), tactical (opportunities to diversify from the traditional asset classes) and accumulation (to compound wealth) – and the allocation of assets to these purposes is based upon the investor's overall risk tolerance. A high allocation to safety (as a percentage of total assets) will result in a larger fixed income allocation, while a high allocation to accumulation will result in a larger allocation to equities. Brinker then structures the client's portfolio using its Destinations strategies, including the use of Destinations Funds, which match the risk profile for each "bucket". Brinker currently offers ten Personal Benchmark strategies for both taxable and nontaxable accounts.

WEALTH ADVISORY SERVICES

Brinker offers a 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 Brinker to manage the overall investment process, including asset and investment style allocation decisions, portfolio manager selection and review, and comprehensive monitoring of the client's portfolio. A dedicated Brinker client account manager is assigned to the client relationship and is available for regular communications concerning the activity and status of their account.

In the Wealth Advisory program, portfolios are generally allocated among different portfolio managers, mutual funds and/or ETFs. Where deemed appropriate, based on the client's objectives, assets, risk tolerance and investment experience as well as to obtain greater asset and style diversification, Brinker may recommend to clients that a portion of the client's portfolio be invested in one or more other investments in lieu of allocating assets separately to a portfolio manager or a Brinker-managed strategy. These other investments may include an investment in REITs, Private Funds, ETNs or other pooled investment vehicles. Special fee arrangements may apply with respect to Private Fund investments.

In the Wealth Advisory program, Brinker offers both discretionary and non-discretionary investment management services. Where granted discretionary authority, the client authorizes Brinker to hire and fire portfolio managers and to rebalance the account without further approval from the client.

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 a client in transferring highly-appreciated stock 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 Brinker client account manager to assist with portfolio reviews, reallocations, investment updates and educational needs.

As part of the services offered to clients in its Wealth Advisory program, Brinker has approved certain third party companies to provide specialized services. Currently, these providers and services are:

- *Philanthropic Services:* Fidelity Charitable, an independent, section 501(c)(3) public charity that administers donor-advised funds. Through the Charitable Investment Advisor Program at Fidelity Charitable, Brinker will actively manage the Fidelity Charitable assets contributed by its clients. Fidelity Charitable charges a fee for these services and Brinker does not receive any direct or indirect revenue from Fidelity Charitable.
- *Securities backed line of credit:* TriState Capital provides 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 a fee for these services and Brinker does not receive any direct or indirect revenue from TriState Capital.
- *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 Brinker does not receive any direct or indirect revenue from either firm.
- *Business Valuation:* BizEquity LLC provides business valuation analysis for Brinker's business owner clients. BizEquity charges Brinker a licensing fee for use of its online business valuation application and Brinker includes the cost of this service within the fee it charges its client. Brinker does not receive any direct or indirect revenue from BizEquity.

RETIREMENT PLAN SERVICES PROGRAM

Brinker also offers retirement plan advisory services (the "Retirement Plan Services program" or "RPS program") utilizing its Destinations investment strategies for sponsors of retirement plans covered by ERISA and other tax-qualified and non-qualified deferred compensation plans ("Plans"). 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 Brinker, and (ii) a separate administrative and recordkeeping services agreement with the recordkeeper. A solicitor and, in some cases, one of the solicitor's investment advisory representatives, may also be a party to the investment advisory agreement. Pursuant to the investment advisory agreement, Brinker provides to the Plan sponsor, and assists the Plan sponsor in selecting a group of Destinations investment strategies, which the Plan sponsor then makes available to Plan participants as investment options under the Plan. Brinker also provides 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.

Brinker implements each of the investment strategies selected by the Plan sponsor and made available to Plan participants using Destinations Funds or unaffiliated mutual funds and/or ETFs, and provides the Plan sponsor and participants with historic performance information for each investment strategy. Brinker currently offers two series of asset allocation models to implement the investment strategies, the primary difference in each series being the type of investment vehicles that make up the models. The Plan sponsor may select either "**Destinations**" (asset allocation models composed entirely Destinations Funds Class Z shares), or "**Destinations ETFh**" (asset allocation models composed of ETFs and unaffiliated mutual funds). From time to time, Brinker may develop additional models or customized investment strategies for a plan sponsor.

Brinker has full discretion in selecting the funds to be included in the asset allocation models used to implement the investment strategies included in the Destinations offerings and the weightings thereof. Brinker reviews the models on a periodic basis and updates and rebalances 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 it deems appropriate, and electronically transmits 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 Brinker.

Brinker also offers 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 Brinker to select additional funds. If a Plan sponsor elects the additional fund evaluation service, Brinker is 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 Brinker and with any requirements under ERISA, based upon Brinker's evaluation of each fund's performance, market conditions and other factors it deems appropriate. Plan sponsors can, however, specify securities which cannot be purchased. If Brinker adds a new fund or replaces a fund on the additional fund list, Brinker 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.

Brinker is responsible for monitoring the relevant data on the performance of each mutual fund, ETF and Destinations model and provides periodic reporting on the performance of each fund and Destinations model.

When a party to the Brinker investment advisory agreement with the Plan sponsor, a solicitor has a number of responsibilities, including, without limitation:

- conducting participant enrollment meetings and providing ongoing participant education services;
- assisting employees in completing the participant questionnaire and the forms or documents necessary for Plan participation, collecting enrollment forms, investment selection forms and copies of beneficiary designation forms and transmitting them to the recordkeeper;
- collecting census information and enrollment elections from the Plan sponsor and delivering these materials to the recordkeeper;
- providing all investment communications to employees and participants and responding to inquiries from employees and participants regarding investment profiles, available investments and investment elections, including available investment strategies and asset allocation models;
- assisting in obtaining Plan financial data for monitoring ERISA Section 404(c) compliance; and

- at least annually, reviewing the Plan's investment options with the Plan sponsor to determine whether the Plan sponsor wishes to make any changes in the investment strategies and asset allocation models available to Plan participants. These responsibilities are performed or overseen by the solicitor's investment advisory representative. A Plan sponsor may elect to contract separately with a third party provider for these services.

DIRECT INDEXING SOLUTION MODELS

Brinker offers Direct Indexing Solutions models are managed through an optimization tool that helps Brinker select a portfolio of individual stocks that target the performance of a particular equity index while customizing the portfolio for each account. With the assistance of the optimization tool, we seek to track the risk and returns of the designated index.

OTHER SERVICES

Dollar Value Averaging

Brinker offers clients in certain models in its Destinations program a "dollar value averaging" option that allows the client to systematically increase the account's market exposure on a monthly basis using a formula based upon a predetermined period (not exceeding 12 months). The client's invested account balance increases by a percentage based upon the number of calendar months in the investment period. In periods when the market declines, the dollar amount invested will increase; and when the market rises in value, the amount invested will decline. If there are funds remaining at the end of the specified investment period (which could occur in a continuous "up" market), Brinker will continue to run the formula until the account is fully invested. The client can discontinue the systematic investment plan and fully invest the account in the market at any time.

Dollar value averaging differs from dollar cost averaging, which involves investing a fixed dollar amount on a regular schedule. Using dollar-cost averaging, more shares are purchased when prices are low and fewer shares are bought when prices are high. Brinker does *not* offer clients a dollar cost averaging service, in which the periodic investment is executed automatically. However, a client may invest using the dollar-cost averaging technique by placing a portion of the client's assets in a money market account and sending Brinker separate instruction letters directing Brinker to invest the amount specified in such letter. Brinker does not implement an investment schedule and it is the sole responsibility of the client to send Brinker an instruction letter each time the client wants funds invested.

Dollar value averaging provides a disciplined approach to investing in a volatile market and may outperform traditional "dollar-cost averaging" where the market is volatile over the investment period. However, dollar value averaging may underperform relative to a "buy and hold" or "dollar-cost averaging" strategy if the market generally rises during the investment period, as the account will have lower exposure to positive market returns. Dollar value averaging may underperform "dollar-cost averaging" if the market consistently declines during the investment period as assets will be deployed more quickly into the market, creating greater exposure to negative market returns. Neither dollar value averaging nor dollar cost averaging protects against loss, insures profit or a higher return than lump sum investing.

Personalized Distribution Strategy

Brinker also offers the Personalized Distribution Strategy ("PDS") with its Destinations and Destinations ETFh programs. Minimum assets will vary by investment product offering. The PDS consists of two elements: a liquid cash reserve (a money market fund or other short-term investment vehicle) and an investment portfolio based upon the client's approved investment strategy and program (i.e., a portfolio

of mutual funds for the Destinations program or a portfolio comprised of ETFs and unaffiliated third party mutual funds for the Destinations ETFh program).

The client determines the amount of each periodic distribution. The initial cash reserve will equal 24 months of distributions for new clients in the Destinations and Destinations ETFh. Accordingly, the amount in the cash reserve will vary depending upon the client's distribution pattern. All interest and dividends on the investment portfolio will be swept into the cash reserve.

As the cash reserve is depleted by distributions, Brinker will liquidate the investment portfolio and replenish the cash reserve. The timing of such liquidations will be based upon Brinker's analysis of positive technical trends in the market, with a view to avoiding significant liquidations in a "down" market. There can be no assurance that Brinker's methodology will avoid liquidation of the client's investment account during "down" market cycles or that such liquidations will occur at the most optimal time.

Brinker will provide each PDS client with quarterly reports which detail:

- Withdrawal information
- Distribution Stability – the estimated number of years which the current level of stable assets would support given the current annual distribution
- Probability of the client's account being depleted over various time horizons, taking into consideration the current distribution rate and current market value, and a comparison to the original projection

Brinker provides each PDS client with an estimate for the number of years their portfolio is likely to last with their requested distribution rate based on a Monte Carlo simulation using both a 50% and a 90% confidence level. For Destinations and Destinations ETFh, the return and risk information used in the projection approximates the asset allocation of the client's account. There can be no assurance that the account will achieve the projected returns or that a client's assets will be sufficient to fund distributions for the projected period. The larger the percentage of the account allocated to equities, the greater the volatility in account performance, which will impact the duration of the account assets. An account utilizing the PDS feature will likely underperform relative to a full investment strategy if the market generally rises during the projected distribution period as the account will have lower exposure to positive market returns. The client may start, stop or modify a scheduled distribution or take additional ad hoc distributions at any time, upon written request to Brinker. Such requests will not terminate the PDS feature. The client may elect to terminate the PDS feature at any time with 5 days' written notice to Brinker.

Other Investment Management Services

From time to time, Brinker also offers Destinations and *Core Guided* portfolios on platforms of unaffiliated managers or platform sponsors. In these offerings, Brinker may serve as a sub-adviser to the sponsor or as a portfolio manager (usually through management of a model portfolio) available to the clients utilizing such platforms. The fees charged and minimum account size to use these platforms or Brinker's services on these platforms are established by the platform sponsor (and set forth in the sponsor's brochure).

Brinker has entered into an agreement with MML Investor Services, LLC ("MMLIS"), to provide its 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.

Wrap Fee Accounts – Differences

All of Brinker's programs (other than Destinations) are structured as wrap fee programs since they allow allocations to separate account managers. At any given time, *Core Guided Completion Strategies* portfolios may be allocated only among mutual funds and ETFs and, in that instance, would not be considered "wrap fee" programs. However, because Brinker has discretion to allocate assets invested in these programs to separate account managers, Brinker considers accounts invested in these programs to be "wrap fee" accounts.

Assets Under Management

As of August 31, 2020, Brinker managed \$22,132,787,163 of client assets on a discretionary basis and \$12,692,961,810 of client assets on a non-discretionary Brinker Legacy Program managed \$15,236,161,823 of client assets on a discretionary basis and \$10,912,500,952 of client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

GENERAL

Brinker clients pay an “all-inclusive” investment advisory fee (wrap fee), which covers the investment advisory services provided by Brinker and the portfolio manager(s), all custodial services and brokerage commissions (unless a client chooses a per trade ticket charge option on certain municipal securities, mutual fund and ETF trades as described below). Brinker may also pay a portion of the investment advisory fee to solicitors who act as the liaison between the client and Brinker. The investment advisory fee does not cover any fees charged by the SEC or U.S. or foreign stock exchanges based on the sale of a security, any special account fees imposed by the custodian (such as IRA maintenance fees), wire transfer fees, costs associated with temporary investment of client funds in a money market account, transfers of assets upon termination of the account or any internal management or operating fees (including potential redemption fees) or expenses imposed or incurred by a mutual fund or ETF in which the client's account may be invested or any special requests by the client.

Except in the case of the RPS program, the investment advisory fee is billed quarterly in advance. The initial fee is based on the market value of the client's account assets when the account 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 assets on the last business day of the immediately preceding quarter. Generally, Brinker's fee is either paid through redemption of mutual fund shares or deducted from the client's separately managed accounts, based on the weighted average of the managed account market values. However, upon request of the client, Brinker will bill the client separately instead of deducting the fees. See "**Retirement Plan Services Program Fees**" below for a discussion of fees for the RPS program.

Fees may be discounted or negotiated at Brinker's discretion. Furthermore, from time to time Brinker offers program-wide fee discounts and reduced account minimums as part of its marketing and promotional programs. Such programs may be initiated or discontinued at Brinker's discretion.

Account liquidations are done at no additional charge by Brinker. A termination charge may be imposed by the custodian. The client will be entitled to a prorated refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after the termination date.

In addition to fees paid to Brinker, clients may be responsible for other types of fees and expenses such as mutual fund expenses. If securities trades are effected by brokers other than the custodian for the client's account, the client may incur brokerage or other transaction costs. For more information on brokerage practices, see the response to Item 12 – **Brokerage Practices**.

Fees for customized investment strategies developed for a client are negotiated on a case-by-case basis. Brinker may or may not charge a fee for management of accounts established by Brinker employees, family members and a limited number of clients to invest in new investment management strategies under development by Brinker. Such fees are disclosed and agreed upon with the client at the time the account is established.

Clients may be able to find comparable services from other sources for fees lower or higher than those charged by Brinker. In particular, if the account has relatively low turnover rates, the wrap or all-inclusive fee may be more costly for the client. Brinker uses Destinations Funds exclusively in its Destinations program. Destinations 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, investors should note that advisory fees paid to Brinker by a Destinations Fund with respect to a client's investment in such Destinations Fund are credited to, or offset and reduce, dollar-for-dollar the Brinker Fee Component otherwise payable to Brinker under the client's investment advisory agreement. See "**FEE SCHEDULES FOR NON-RPS ACCOUNTS – Brinker Fee Component – Brinker Fund Fee**

Offset below. Brinker's fee for its 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.

In the event the client enters into a tri-party investment advisory agreement with Brinker and another investment advisory firm responsible for recommending and/or selecting the investment strategy, the fee paid to the investment advisory firm is in addition to Brinker's fee, but Brinker's fee does not include a solicitor's fee. The investment advisory firm's fee is established by the investment advisory firm, not Brinker. The investment advisory firm's role and its fees are described in that firm's Form ADV, Part 2A.

Certain existing clients may be billed under fee schedules that are not described in this Brochure. The applicable fee schedule is set forth in the client's investment advisory agreement with Brinker and may be changed by Brinker on 30 days' prior notice. Brinker may modify its fee schedule at any time, either generally for a class of accounts or on a case-by case basis.

FEE SCHEDULES FOR NON-RPS ACCOUNTS

The client's total fee is based upon the combined fees for each of the following service components: (i) a fee for Brinker's management or advisory services (the "Brinker Fee Component"); (ii) the fees paid by Brinker to any portfolio managers with respect to a client's account (the "Manager Fee Component"); (iii) the custodian's charges for custody and clearing services (the "Custody and Clearing Component"); and, (iv) if the client has been referred to Brinker by a soliciting firm (as described in Item 14 under the heading – **CLIENT REFERRALS AND OTHER COMPENSATION – Client Referrals**"), the fee paid to a solicitor (the "Solicitor Fee Component"), determined in accordance with Brinker's annual fee schedule as the same may be amended from time to time. Brinker may amend its fee schedule including, without limitation, the Brinker Fee Component, upon at least 30 days' prior written notice. Under Brinker's fee schedule, all costs associated with a client's account (such as portfolio managers and custody and clearing) will be passed through directly to the client without mark-up. Because the other costs associated with a client's account will be passed through to the client, the client's total fee will vary based upon the allocation of an account among portfolio managers, specific portfolio manager selection and the number of portfolio managers versus funds included in an account. Brinker posts fee schedules for portfolio managers (which determine the Manager Fee Component) and for the Custody and Clearing Fee Component, as they may be amended from time to time, on its website (www.brinkercapitalinvestments.com). The current annual fee schedule for each component is set forth below.

Brinker Fee Component

Brinker's Standard Fee Schedule. The annual fee schedule for the Brinker Fee Component (other than Wealth Advisory clients) is "tiered", meaning that the portion of the account assets within each asset tier is charged the fee indicated for such asset tier. The Brinker Fee Component will not change based upon the allocation of assets in the account among portfolio managers and/or funds.

Asset Tier	Brinker Fee
Up to \$100,000	0.64%
\$100,000 to \$1 million	0.50%
Next \$1 million	0.45%
Next \$1 million	0.40%
Next \$2 million	0.35%
Over \$5 million	Negotiable

Because Brinker's standard fee schedule is "tiered", the actual Brinker Fee Component will vary based upon changes in the total value of the client's account (resulting from appreciation, depreciation, liquidations or additional contributions).

Wealth Advisory Fee Schedule. The annual Brinker Fee Component for Wealth Advisory accounts is a maximum of 0.65% of account value, provided that the fee may vary on a case-by-case basis, based on the account value and services provided.

Brinker Fund Fee Offset. Advisory fees paid to Brinker or a Brinker affiliate by any fund advised by Brinker or a Brinker affiliate, including any Destinations Fund, with respect to a client's investment in such fund are credited to, or offset and reduce, dollar-for-dollar the Brinker Fee Component otherwise payable to Brinker. The Brinker Fee in the above table is gross of such offset. Currently, the Brinker Fund Fee Offset for assets invested in Destinations Funds is 0.39%. The advisory fee paid by Destinations Funds may change in the future and, accordingly, the amount of such offset may increase or decrease. If the fee offset exceeds the Brinker Fee Component calculated under the foregoing fee schedule, Brinker will reduce the total fee by such excess amount.

Fees on existing Destinations accounts may differ from the current fee schedule for new accounts. However, as assets are reallocated to Destinations Funds, the above fee schedule (including the Brinker Fund Fee Offset) will generally apply to the portion of the account invested in Destinations Funds.

Manager Fee Component

Portfolio manager fees generally range from 0.20% to 0.50% of account value for portfolio managers providing individual separate account management, depending on the portfolio manager selected (with certain managers potentially charging a higher fee). The specific manager and manager fee will be set forth on a schedule to the client's investment advisory agreement. Changes to the total fee due to changes in the Manager Fee Component are effective immediately. Portfolio manager fee schedules, as in effect from time to time, are available on Brinker's website (www.brinkercapital.com). A client's quarterly custodial account statement includes the total fee charged on the account for the quarter.

Assets in an account may be allocated to funds as well as portfolio managers. Because Brinker does not pay a management fee with respect to assets invested in funds, the Manager Fee Component will be less if the account has a higher allocation to funds. However, funds in which the account is invested incur management fees and other operating fees and expenses as disclosed in the prospectus for each such fund, which fees and expenses are in addition to the total fee. There is no Management Fee Component for the Destinations program (or for Personal Benchmark accounts invested in Destinations strategies).

For all of its investment programs other than its non-discretionary Core Asset Manager and Wealth Advisory programs, Brinker has discretion to select portfolio managers and funds for a client's account and to

determine the allocation of assets in an account among portfolio managers and funds. The Manager Fee Component of the total fee is determined by the fees Brinker pays to unaffiliated portfolio managers of a client's account (which are passed through directly to the client without mark-up) and the percentage of the account that is invested in funds. The fees of portfolio managers may vary based upon such portfolio manager's investment style and asset class. Accordingly, the amount of the Manager Fee Component (and thus the total fee) will increase or decrease based upon the allocation among portfolio managers and funds and the specific portfolio managers selected for the account. For example, the Manager Fee Component (and thus the total fee) would increase if the allocation to portfolio managers (versus funds) increases, whether due to superior performance of one or more portfolio managers or because Brinker increases the overall allocation to portfolio managers or allocates assets to a portfolio manager who charges a higher fee. Conversely, if the allocation to funds or to portfolio managers with lower fees increases, the Manager Fee Component (and thus the total fee) would decrease. Brinker does not charge a Manager Fee Component on assets for which Brinker or a Brinker affiliate serves as the portfolio manager.

Custody and Clearing Fee Component

The Custody and Clearing Fee Component is "tiered," meaning that the portion of the account assets within each asset tier is charged the fee indicated for such asset tier. There is no Custody and Clearing Fee Component for Destinations or Personal Benchmark accounts. Below is the Clearing and Custody Fee Schedule in effect as of the date of this Brochure.

Program / Style	Wealth Advisory Single Account and Core Guided	Core Equity SMA	Core Fixed Income SMA	Core Guided Completion Strategies	Destinations ETFh
First \$250,000	0.10%	0.19%	0.09%	0.09%	0.10%
Next \$250,000	0.09%	0.10%	0.07%	0.07%	0.06%
Next \$500,000	0.08%	0.06%	0.05%	0.05%	0.03%
Next \$1,000,000	0.05%	0.03%	0.03%	0.03%	0.02%
Next \$3,000,000	0.05%	0.03%	0.03%	0.03%	0.02%
Remainder	0.03%	0.03%	0.03%	0.03%	0.02%
Minimum Charge:	\$650.00	\$275.00	\$200.00	\$200.00	\$150.00

The following Asset Class Strategies {ACS}, which are no longer marketed, utilize the same Custody and Clearing Fee schedule as Core Equity SMAs: ACS Domestic Equity Enhanced Passive, ACS International, and ACS International Equity Enhanced Passive. ACS Fixed Income Qualified utilizes the same clearing schedule as Core Fixed Income SMA. The *Core Guided Completion Strategies* clearing schedule applies to ACS International ETF accounts. A per ticket clearing schedule is used by ACS Fixed Income Qualified Enhanced Passive. The current ticket charge is \$15.00 per trade, which may be changed from time to time.

Brinker offers 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 \$15.00 per trade, which may be changed from time to time. No separate ticket charge is imposed on transactions when the client has selected the asset-based fee, which utilizes the Core Fixed Income custody and clearing fee schedule.

Brinker offers 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 the client has selected 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 a client 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 Brinker's website (www.brinkercapitalinvestments.com).

Solicitor Fee Component

The solicitor fee is equal to a percentage of the net asset value of the client's account, as determined by the solicitor and disclosed to the client. Although the solicitor determines the amount of the solicitor fee, it generally ranges from 0.20% to 1.50% of the account net asset value, but the fee could be more or less. The client pays a single fee to Brinker and Brinker pays the solicitor's fee to the solicitor.

In the event the client enters into a tri-party investment advisory agreement with Brinker and another investment advisory firm responsible for recommending and/or selecting the investment strategy, the fee paid to the investment advisory firm is in addition to Brinker's fee, but Brinker's fee does not include a Solicitor Fee Component. The investment advisory firm's fee is established by the investment advisory firm, not Brinker. The investment advisory firm's role and its fees are described in that firm's Form ADV, Part 2A.

RETIREMENT PLAN SERVICES PROGRAM FEES

Clients participating in Brinker's RPS program typically pay a fee equal to the sum of the Brinker Fee Component and the solicitor's fee. The solicitor's fee is equal to a percentage of the net asset value of the Plan account, as determined by the solicitor and set forth in the investment advisory agreement. The client also pays a separate fee to the recordkeeper for recordkeeping 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 Brinker, the solicitor and the recordkeeper.

The Brinker Fee Component (*excluding* the solicitor'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 to \$5,000,000	0.30%
>\$5,000,000 to \$7,000,000	0.25%
Over \$7,000,000	0.20%

* **Note:** Total Plan Account Value represents the portion of the Plan assets managed by or through Brinker's 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. Brinker may amend the fee schedule upon at least 90 days prior written notice to Plan Sponsor.

Brinker Fund Fee Offset: Advisory fees paid to Brinker or a Brinker affiliate by any fund advised by Brinker or a Brinker affiliate, 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 Brinker. The Brinker Fee Component in the above table is gross of such offset. Currently, the Brinker Fund Fee Offset for assets invested in Destinations Funds is 0.39%. If the Brinker Fund Fee Offset exceeds the Brinker Fee Component calculated under the foregoing fee schedule, Brinker will reduce the Plan's total fee by such excess amount. If the fee offset exceeds the total fee payable to Brinker (including the solicitor'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 Brinker or a Brinker affiliate by fund(s) advised by Brinker or a Brinker affiliate.

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

Fees for Brinker's RPS program are paid in arrears 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.

UNSUPERVISED ASSET FEE

As an accommodation to a client, Brinker may permit a client to deposit cash or other securities ("Unsupervised Assets") in the client's account or, alternatively, at the client's discretion, in a separate account established with the custodian, for which Brinker does not provide asset allocation, portfolio management or performance monitoring services. For custody of Unsupervised Assets, Brinker charges an additional annual fee, payable in four equal installments with the quarterly fee payments. The current fee for custody and administration of Unsupervised Assets is \$275, which may be changed upon thirty (30) day's prior written notice to the client. The client will also 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.

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

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

Brinker does not participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 7 – Types of Clients

In the Brinker Legacy Programs, Brinker generally provides investment advice to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates or charitable institutions and other business entities. All Brinker Legacy Programs (other than RPS) are available to these different types of investors, subject to certain minimum investment amounts as set forth below.

- Brinker’s Core Asset Manager Program, a separately managed account platform that provides both non-discretionary and discretionary management services, is available to clients with at least \$500,000 of investable assets. The *Core Guided Completion Strategies* within the program is available to clients with at least \$100,000 of investable assets.
- Brinker’s Destinations program invested in Destinations Funds has a \$10,000 minimum account requirement. Brinker’s Destinations ETFh asset allocation program, is available to clients with at least \$25,000 of investable assets.
- Brinker’s Personal Benchmark program, which allocates assets across multiple Destinations investment strategies, is available to clients with at least \$100,000 of investable assets.
- Brinker’s Retirement Plan Services are available to sponsors of 401(k) plans, 403(b) plans for employees of educational and charitable organizations and non-qualified deferred compensation plans. Brinker’s Retirement Plan Services is available to plans with at least \$250,000 of investable assets.
- Brinker’s Wealth Advisory program is a customized service offering both non-discretionary and discretionary investment management services that provides dedicated support to meet the needs of high-net worth and ultra-high net worth investors, family offices, institutions and endowments. To be eligible for this program, clients must have at least \$1 million of investable assets.

Exceptions to these minimums may be made on a case-by-case basis.

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

In addition to the information below, see the response to Item 4 under the heading “**Types of Advisory Services**” for the methods of analysis, investment strategies and risk involved in each of the services offered by Brinker. Investing in securities involves risk of loss that clients should be prepared to bear.

INVESTMENT STRATEGY DEVELOPMENT

Critical to the success of any investment plan is a sharply focused, well-defined strategy that accounts for risk tolerances, time horizons, rate of return targets and liquidity needs. Brinker uses an investment strategy questionnaire to assist in developing a recommended or suggested investment strategy for each client.

Investment Strategy Questionnaire

Each Brinker client completes an investment strategy questionnaire which identifies the client's objectives, assets, risk tolerance, personal situation and investment experience. Brinker utilizes its proprietary computerized software program ("ProGen") to analyze the investment strategy questionnaire and recommends an appropriate investment strategy based on the result of such analysis. Brinker's investment team is responsible for maintaining the ProGen logic, which includes maintaining the investment strategy questionnaire. If a client requires a more custom analysis, the investment strategy questionnaire will be reviewed by an appropriate member of Brinker's investment team. When creating an investment strategy profile, Brinker considers various factors, including, but not limited to, the client's risk aversion, investment time horizon, liquidity needs, tax bracket and account type. Brinker also considers the client's level of investable assets and desired level of investment discretion in recommending whether the allocation will be created in the Core Asset Manager, Personal Benchmark or Destinations programs.

In the RPS program, Brinker provides an investment strategy questionnaire which the Plan sponsor can make available to Plan participants to assist them in selecting an investment strategy. Brinker does not provide a recommendation to the Plan participants.

Asset Allocation Process

Once Brinker has created an investment strategy profile, it creates an asset allocation that aligns the client's objectives with investment strategies using investment disciplines that are suitable for achieving the client's stated goals. Brinker's Asset Allocation Committee meets regularly to determine forward-looking portfolio positioning and key investment themes. Each member of Brinker's investment team is responsible for ensuring that the decisions of the Asset Allocation Committee are executed in their respective portfolios. In following its asset allocation process, Brinker strives to (i) achieve the client's return objectives given the client's risk tolerance and (ii) establish permissible concentration levels for assets in specific asset classes. For discretionary portfolios, each program will be managed within the stated ranges for each major asset class. With respect to any investment recommendation, none of Brinker and/or the Asset Allocation Committee or Investment Committee members, favors one client or group of clients at the expense of other clients.

Investment Strategy Due Diligence Procedures

Brinker's Manager Research Committee oversees the portfolio manager due diligence, selection and monitoring processes across all Brinker strategies. The Manager Research Committee reviews manager performance and addresses potential concerns, collaborates on new manager searches, and discusses recent and future onsite manager meetings. New investment strategies, including, but not limited to, separate accounts managed by unaffiliated portfolio managers, and funds, may be evaluated and

selected based upon several factors, such as style analysis, performance, information obtained through a meeting with appropriate manager personnel and investment strategy questionnaire responses. The Manager Research Committee makes determinations with respect to any new investment strategies using their professional judgment and experience while taking these factors into consideration.

Individual Securities

Brinker does not review investment decisions regarding individual securities made by unaffiliated portfolio managers. While Brinker is responsible for implementing a portfolio manager's instructions with respect to client accounts invested in a model, Brinker does 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 Brinker are made by Brinker's 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. Brinker's 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.

Unaffiliated Portfolio Managers

The Brinker Manager Research Committee utilize various evaluation factors to determine whether an unaffiliated portfolio manager should be terminated. Such determinations are documented and communicated to appropriate parties within Brinker. In the event a decision is made to terminate an unaffiliated portfolio manager, the Brinker investment team will determine an appropriate replacement unaffiliated portfolio manager.

Conflict of Interest

From time to time, the Brinker investment team and/or Investment Committee members may have a conflict of interest when making an investment recommendation, including any benefits such individuals or Brinker, receives from a third party. When a particular investment recommendation creates a conflict of interest, a Brinker investment team member or an Investment 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 or Brinker receives 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.

Under its current fee schedule, the Brinker Fee Component does not change based upon the allocation of assets in the account among portfolio managers and/or funds, which Brinker believes eliminates any incentive or conflict with respect to the allocation of assets in a client's account. Brinker's Investment Committee reviews the recommended allocations on a quarterly basis to ensure that the selection of Destinations or another Brinker-managed strategy is in the client's best interest.

Brinker utilizes only its Destinations Funds in its Destinations models, for which Brinker serves as the adviser and receives an advisory fee from the Destinations Funds. This creates a potential conflict of interest, which Brinker seeks to mitigate in a number of ways. First, Brinker has instituted a "level" fee structure so that the compensation Brinker receives does not vary based on the investment program (Destinations or Core Asset Manager) recommended to the client or the asset allocation among Destinations Funds (e.g., as between fixed income or equity strategies). In addition, Brinker credits all advisory fees received by it on the Destinations Fund shares held in a client's account against the advisory fee payable to Brinker under the client's investment advisory agreement with Brinker, so that Brinker's net compensation does not increase as a result of allocations to Destination Funds. See also

Item 10 of this Brochure under the heading “**Other Financial Industry Activities and Affiliations – Material Conflicts of Interest.**”

RISKS

All Brinker programs may be subject to the general risks associated with investment in securities, including:

Loss of Capital: All Brinker programs are subject to general market risk. Any investment in the securities market 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.

Manager Risk: Performance may deviate from overall market returns if Brinker or any unaffiliated manager 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 Brinker’s Retirement Plan Services program, Brinker provides 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 Brinker’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 Brinker or any third-party or fund manager invests in specific securities or utilizes specific investment strategies that pose such risks.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client's evaluation of Brinker or the integrity of Brinker's management. Brinker has no information applicable to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Registrations

Brinker Capital Securities, LLC. is a registered broker-dealer and an affiliate of Brinker. Brinker Capital Securities, Inc. acts as introducing broker under a clearing agreement with National Financial Services, LLC ("NFS") for all accounts in Brinker Legacy Programs that are custodied at NFS other than those 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.

Other Registrations

Neither Brinker nor any of its 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.

Relationships with Related Persons

As stated above, Brinker Capital Securities, LLC. acts as introducing broker under a clearing agreement with NFS for all accounts in the Brinker Legacy Programs custodied at NFS other than those introduced by Fidelity Brokerage Services, LLC. Brinker Capital Securities, LLC. receives no commissions in connection with securities transactions in wrap fee accounts for which it acts as introducing broker.

Material Conflicts of Interest

As noted above, Brinker Capital Securities, LLC. receives no commissions in connection with securities transactions for which it acts as introducing broker.

In the Core Asset Manager, Destinations ETFh and Wealth Advisory programs, Brinker has 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 Brinker 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 Brinker the incentive to select NTF funds in order to reduce the clearing and custody fees for its clients' accounts, instead of selecting transaction fee funds that may have a lower expense ratio to the client. In order to address this potential conflict, Brinker pays the custodian an asset-based fee for clearing and custody, which Brinker took into account when establishing its prior fee schedule(s) for these programs. Under its current fee schedule (effective as of April 1, 2017), the clearing and custody fees are passed through to the client without mark-up, which Brinker believes eliminates any potential conflict with respect to the selection of fund investments for client accounts.

Brinker invests accounts in the Destinations program in Destinations Funds, for which Brinker serves as the investment adviser and receives an advisory fee, which presents a potential conflict of interest. Brinker does not employ the same due diligence procedures that it applies to other fund managers and portfolio managers in evaluating itself. However, Brinker's decisions with respect to the selection, allocation of assets and termination of a sub-advisers to 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 Brinker). In addition, advisory fees paid to Brinker by the Destinations Funds with respect to a client's investment in a Destinations Fund are credited to, or offset and reduce, dollar-for-dollar the Brinker Fee Component otherwise payable to Brinker. If the fee offset exceeds the Brinker Fee Component calculated under the Brinker fee schedule, Brinker will credit the client's account by such excess amount.

Brinker organizes educational seminars for solicitors and advisors that may be sponsored or co-sponsored by various money managers and mutual fund managers that participate in the Brinker Capital Partners program. Portfolio managers who participate in this program pay a fee which is used to defray expenses associated with such events. A portfolio manager's participation in the program is voluntary. Brinker does not consider a portfolio manager's participation in the Brinker Capital Partners program in making manager recommendations to clients.

For a discussion of the potential conflict of interest that could arise from the economic benefits Brinker receives from NFS and Charles Schwab & Co., Inc. ("Schwab") in the form of the support products and services these firms make available to Brinker see Item 12 of this Brochure under the heading "**Products and Services Available to Brinker from NFS and Schwab**".

Brinker has adopted and implemented policies and procedures it believes are reasonably designed to manage these conflicts of interest and to prevent violations of applicable law.

Transactions with Orion Affiliates

As discussed above, as a result of the Change of Control Transaction and related reorganization of the acquired companies, Brinker is a subsidiary of a newly formed company, Orion Advisor Solutions, Inc. ("Orion"). The following direct and indirect subsidiaries of Orion are affiliates of Brinker: Orion Advisor Technology, LLC, Orion Portfolio Solutions, LLC, and Constellation Trust Company. Certain executive officers of Orion also serve as officers and directors of these affiliates.

- *Orion Advisor Technology, LLC ("OAT")*. Brinker utilizes the back-office system provided by OAT for trade processing, account management, and performance reporting for its CLS Legacy Programs. Brinker also makes available to its clients financial planning tools from Advizr, Inc. ("Advizr"), a subsidiary of OAT. Brinker believes that the utilization of OAT and Advizr do not create a conflict of interest.
- *Orion Portfolio Solutions, LLC ("OPS")*. OPS is an investment adviser registered with the SEC. OPS provides a fee-based investment platform that allows investment advisors the ability to develop their own model portfolios or utilize models provided by institutional portfolio strategists. Brinker makes certain strategies and model portfolios available through OPS. Additionally, certain operational services for client accounts in CLS Legacy Programs, such as trading and fee billing, are performed by employees of OPS. A portion of the advisory fee Brinker charges clients investing in CLS Legacy Programs is used to compensate OPS for these services; client is not charged a separate fee by OPS. Currently, Brinker does not utilize OPS services for Brinker Legacy Programs. OPS services are described in its own Form ADV, Part 2A, which can be obtained on the OPS website: www.orionportfoliosolutions.com.
- *Constellation Trust Company ("CTC")*. CTC is a Nebraska chartered trust company and a subsidiary of Brinker. Some of Orion's executive officers also serve as officers and directors of CTC. CTC's custodial services facilitate CLS Legacy Program clients who desire a third-party investment adviser such as us to manage their account(s). Orion and its affiliates may recommend CTC, among other custodians, to our 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 our CLS Legacy Program clients. All other custodial fees and charges of CTC are set forth in the CTC custodial agreement. Trades for CLS Legacy Program 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 TD Ameritrade, Inc. The AdvisorOne Funds (for which Brinker serves as investment adviser) and other mutual funds held by CLS Legacy Program clients with assets custodied at CTC pay shareholder servicing fees to CTC for

distribution and/or shareholder servicing related assistance associated with making a client's investments in such funds. Brinker's policies and practices with respect to selecting share classes for accounts invested in CLS Legacy programs that are held at CTC or any other custodian, are described in the brochure related to CLS Legacy Programs. .

- *AdvisorOne Funds.* We serve as the investment adviser to the AdvisorOne Funds. We receive a management fee from the AdvisorOne Funds we advise. A specified amount of a client's assets invested in CLS Legacy Programs may be invested in AdvisorOne Funds as an integral part of some of CLS Legacy Program strategies. None of the Brinker Legacy Programs invest in AdvisorOne Funds. For information regarding the compensation we receive as adviser to AdvisorOne Funds, please refer to the brochure for CLS Legacy Programs. Please consult the AdvisorOne Funds prospectus for additional information about the AdvisorOne Funds. For current information regarding the AdvisorOne Funds, please refer to www.advisoronefunds.com.

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

Brinker has 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 its employees (which includes all of Brinker's officers, directors and employees as well as any other person who provides advice on behalf of Brinker and is subject to Brinker's supervision and control). Brinker effectively treats each employee (and thus, each employee) as an "access person" (as defined in Rule 204A-1). Brinker's employees do not include employees of unaffiliated investment managers, 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 employees owe a fiduciary duty to Brinker's clients. Each employee must act in a manner as to avoid (1) serving his/her own personal interests ahead of Brinker's clients; (ii) taking inappropriate advantage of his/her position with Brinker; and (iii) any actual or potential conflicts of interest or any abuse of his/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/her employment-related duties;
- disclose to other persons the securities activities engaged in or contemplated for Brinker's client portfolios; or
- disclose the holdings in a client's portfolios (except, in the case of any employee of Brinker or any of its affiliates, as required to carry out his or her employment-related duties to Brinker's clients or as required by applicable securities laws).

In addition, each employee must:

- conduct all of his/her business activities in accordance with the requirements of the Code and consistent with Brinker's fiduciary duties to its clients;
- comply with all applicable federal securities laws;
- promptly report any violations of the Code to Brinker's Chief Compliance Officer or Compliance Manager; and
- annually certify that he/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 the Compliance Department a list of all securities required to be reported under the Rule in which either such employee or members of his/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 the Compliance Department with reports of all Reportable Securities transactions during such quarter. Each employee is required to cause their brokers to send duplicate copies of all confirmations and statements for accounts in which they have a beneficial interest to Brinker's Compliance Department.

Brinker has no direct or indirect control over the investment decision-making process of unaffiliated portfolio managers. Accordingly, since Brinker's employees are generally not aware of investment decisions of unaffiliated managers, Brinker's employees may buy or sell for their personal accounts securities which are recommended by portfolio managers for client accounts. However, if Brinker receives confidential information regarding an issuer from a portfolio manager, it 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 Brinker's Chief Executive Officer or her 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 Brinker's Chief Compliance Officer at 610-407-5500 ext. 1127.

Item 12 – Brokerage Practices Brinker Legacy Program

Research and Other Soft Dollar Benefits

Brinker, as a matter of policy and practice, does not utilize research or other products or services other than execution from broker-dealers or third parties in connection with client securities transactions and does not receive so-called "soft dollar" benefits from brokers.

Brokerage for Client Referrals

Neither Brinker nor any related person receives client referrals from broker-dealers or third parties in exchange for selecting or recommending a broker-dealer.

Directed Brokerage

Generally, the Core Asset Manager and Wealth Advisory programs on Brinker's custodian platform *require* the client to designate either NFS or Schwab, each of which is a FINRA-registered broker-dealer, as the client's custodian and clearing broker and authorize Brinker to effect all equity trades through the designated custodian unless Brinker or the portfolio manager (as applicable) determine that better execution may be obtained through an alternative broker. All fixed income transactions are executed through brokers other than the designated custodian (unless Brinker or a portfolio manager determines the custodian can provide best execution) and Brinker and other managers have authority to select brokers to effect such trades.

In evaluating which broker or dealer other than the designated custodian will provide best execution, Brinker or the portfolio manager (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 Brinker currently does not receive any soft dollar benefits, Brinker 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 Brinker will revise this Brochure to discuss any soft dollar benefits it receives. Such research and other services may be used for Brinker's own and for other client and affiliate client accounts to the extent permitted by law.

Both NFS' 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 Brinker's 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 a client's 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, portfolio managers generally lack authority to select broker-dealers to execute trades in equity securities in the client's account. Accordingly, portfolio managers are not authorized to negotiate commissions and the client's account may not be able to participate in block trades effected by a portfolio manager for its other accounts. As a result, from time to time, a client's accounts may not obtain best execution on a particular trade. However, on a case by case basis, Brinker will authorize a portfolio manager for a Wealth Advisory or Core Asset Manager account to effect trades of equity securities through another broker-dealer, if it

determines that the designated custodian cannot provide best execution for the account. Similarly, Brinker may effect trades for accounts through another broker-dealer if it determines that the designated custodian cannot provide best execution. However, the client will be charged any brokerage commissions or fees arising in connection with trades that are not effected through the designated custodian for the client's account.

While Brinker requires its clients in Brinker Legacy Programs to use NFS or Schwab as their custodian and broker, Brinker's 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. Brinker does not open the account for the client. Generally, if a prospective client does not wish to place the client's assets with NFS or Schwab, then Brinker cannot manage the client's account. (From time to time, very large accounts participating in the Core Asset Manager program may use a firm other than NFS or Schwab as their custodian.) Not all advisers require their clients to use a particular broker-dealer or other custodian selected by the adviser. Even though client accounts are maintained at NFS or Schwab, Brinker and portfolio managers retained by Brinker to manage client accounts can still use other brokers to execute trades for the client's account, as described in the preceding paragraphs.

How Brinker Selects Brokers/Custodians

In selecting a custodian and clearing broker for its Brinker Legacy Programs, Brinker seeks to obtain custody and brokerage services on terms that are overall most advantageous when compared to other available providers and their services. Brinker considers a wide range of factors, including, among others, the following:

- 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 Brinker charges its clients);
- reputation, financial strength and stability of the provider; and
- availability of other products and services that benefit Brinker, its clients and solicitor firms.

Custody and Brokerage Costs

Brinker pays NFS and Schwab for their custody and clearing services and these firms do not charge Brinker Legacy Program clients separately for these services. Brinker's "all-inclusive" fee covers the cost of executing and clearing equity trades for the client's account that are effected through the client's designated custodian and clearing broker, which, for clients in the Core Asset Manager and Personal Benchmark programs, is NFS or Schwab.

As discussed above under "**Directed Brokerage**," third-party portfolio managers participating in Brinker Legacy Programs have the authority to effect transactions through broker-dealers other than the custodian for the account, when the portfolio 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 portfolio manager may consider all relevant factors, including execution capabilities, speed, efficiency, confidentiality, familiarity with potential purchasers or sellers, or any other relevant matters. Brinker refers to trades in which the custodian is not the executing broker as "step-out trade(s)." If a client's portfolio 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, Schwab (but not NFS) charges the client a flat dollar amount as a "prime broker" or "trade away" fee for each trade that Brinker or a portfolio 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 Brinker account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. The costs of the executing broker and any trade away fees imposed by the custodian are in addition to the Brinker Legacy Program fees charged by Brinker. For this reason, a portfolio manager may find that placing trades with the custodian is often the most favorable trading option for a client.

For Brinker Legacy Programs utilizing third-party portfolio managers, we expect that most transactions will be traded through the custodian. However, all fixed income transactions in Brinker Legacy Programs are placed with other broker-dealers (unless the portfolio manager determines the custodian can provide best execution) and certain portfolio managers have historically directed most, if not all, their trades to outside broker-dealers. Since the fees paid to the custodian for their clearing and custody services only cover transactions effected through the custodian, transactions through any other broker-dealer would normally include an add-on cost of the commission or the dealer mark-up or mark-down and these additional trading costs may increase a client's overall costs. Brinker supplies step out trade information by third party investment managers on its website, www.brinkercapitalinvestments.com.

Brinker takes into account the fact that transaction costs on trades effected through brokers other than the designated custodian are not included in Brinker's fee in evaluating whether the designated custodian is providing best execution. The fees charged by Brinker will not necessarily be as favorable as those which might be obtained through another investment adviser that authorizes a portfolio 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 Brinker from NFS and Schwab

NFS and Schwab provide Brinker and Brinker 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. Some of those services help Brinker manage or administer client accounts while others help Brinker manage and grow its business. These support services generally are available on an unsolicited basis (Brinker does not have to request them) and at no additional charge to Brinker.

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 Brinker might not otherwise have access or that would require a significantly higher minimum initial investment by Brinker clients. The services generally benefit Brinker clients.

NFS and Schwab also make available to Brinker other products and services that benefit Brinker but may not directly benefit Brinker's clients. These products and services assist Brinker 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 trade execution and allocate aggregated trade orders for multiple client accounts;
- facilitate payment of Brinker's fees from client accounts; and
- assist with back-office functions, recordkeeping and client reporting.

NFS and Schwab also offer other services intended to help Brinker manage and further develop its 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 Brinker because Brinker does not have to produce or purchase them. This may create an incentive to require clients to maintain their accounts with NFS or Schwab based on the benefits Brinker receives rather than the client's interest in receiving the most favorable execution of transactions, which is a potential conflict of interest. Brinker believes, however, that the selection of these firms as custodian and broker is in the best interest of its clients. 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 Brinker. Furthermore, under its current fee schedule for accounts established on or after April 1, 2017, clearing and custody fees are passed through to the client without mark-up. Brinker believes that its clients therefore directly benefit from the favorable pricing associated with this directed brokerage.

Aggregation

With respect to those client accounts which Brinker directly selects and manages investments, most trade orders will be aggregated when Brinker is purchasing or selling the same security for multiple clients in Brinker Legacy 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 Brinker 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 Brinker is 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.

With respect to those client accounts which are managed by an unaffiliated portfolio manager, aggregation of trade orders, if any, are allocated to client accounts in accordance with the unaffiliated portfolio manager's procedures for aggregation. Brinker requires all portfolio managers in the programs to have policies and procedures to assure equitable allocation of trades among all of the portfolio manager's client accounts, including Brinker clients.

Item 13 – Review of Accounts

Based on information provided by the client to Brinker on Brinker's investment strategy questionnaire for Brinker Legacy Programs concerning the client's objectives, assets, risk tolerance, time horizon, personal situation and investment experience, Brinker will recommend an asset allocation involving various asset classifications and investment styles and will identify for the client suitable portfolio managers or other investments to implement the investment disciplines included in the agreed upon investment strategy. Thereafter, Brinker monitors the performance of each investment discipline. Brinker provides the client with written quarterly performance reports on the performance of the client's total account compared to standard industry indices.

Brinker does not review specific investments made by unaffiliated portfolio managers of separate accounts or funds. Brinker does not rebalance or change the asset allocation in a client's non-discretionary Core Asset Manager or Wealth Advisory account unless the client requests Brinker to review the agreed upon investment strategy. Brinker does rebalance and actively change the asset allocation of *Core Guided*, *Core Guided Completion Strategies*, *Destinations* and *Personal Benchmark* accounts, and other discretionary accounts within the Wealth Advisory program as warranted. Brinker does not change the investment strategy for an account unless the client requests Brinker to review the agreed upon investment strategy.

Before Brinker includes a portfolio manager's investment strategy, mutual fund or other pooled investment vehicle in one of the Brinker Legacy Programs, Brinker conducts a review of the investment management firm as well as the specific investment strategy or fund. Investment management firms and specific investment disciplines and funds are reviewed and selected based on such criteria as their proven investment management expertise, the soundness of their investment process, the quality of their professionals, and the consistency of their performance. Portfolio managers' investment disciplines for separately managed accounts, mutual funds and Private Funds are reviewed on an ongoing basis to ensure that they continue to meet Brinker's requirements. These reviews may include reviews of performance, style, consistency, due diligence questionnaires, as well as personal meetings with portfolio managers and other representatives from investment management firms. Jeff Raupp, Chief Investment Officer serves as Chair of Brinker's Investment Committee. The other members of the Investment Committee are: Noreen D. Beaman, Chief Executive Officer; Thomas K. R. Wilson, Senior Vice President, Head of Wealth Advisory; Jason B. Moore, Chief Solutions Officer; and Brian Ferko, Chief Compliance Officer. The reviewers are select senior management team members of Brinker.

The Core Asset Manager, Destinations, Personal Benchmark and Wealth Advisory programs each have a separate investment team (with some cross-over membership) that is responsible for conducting investment research. Such research is shared across the investment teams for the various programs. Brinker also utilizes investment research from third party providers. Brinker's Investment Committee meets quarterly to review all investment programs and ensure that accounts are managed in accordance with the applicable investment strategy's stated investment objectives.

Item 14 – Client Referrals and Other Compensation

Economic Benefits

Brinker receives economic benefits from NFS and Schwab in the form of the support products and services these firms make available to Brinker and other independent investment advisers that have their clients maintain accounts at these broker-dealer firms. These products and services, how they benefit Brinker, and the related conflicts of interest are described in Item 12 of this Brochure under the heading “**Products and Services Available to Brinker from NFS and Schwab**”. The availability to Brinker of these products and services is not based on Brinker giving particular investment advice, such as buying particular securities for Brinker clients.

Brinker organizes educational seminars for solicitors and other advisors who recommend Brinker investment programs to their clients that may be sponsored or co-sponsored by various portfolio managers and mutual fund managers that participate in the Brinker Capital Partners program. Portfolio managers who participate in this program pay a fee which is used to defray expenses associated with such events. A portfolio manager's participation in the program is voluntary. Brinker does not consider a portfolio manager's participation in the Brinker Capital Partners program in making manager recommendations to clients.

At the client's request Brinker may facilitate lending arrangements between the client and a bank using the securities in the client's account as collateral. Brinker does not provide advice in connection with such lending arrangements.

Client Referrals

Brinker remits a portion of the fee it receives to solicitors, which include broker-dealers and investment advisory firms and to the registered representatives of such firms and to other individuals or entities which may provide services to Brinker in connection with the development of potential clients. Brinker's referral agreement is in compliance with the federal regulations as set forth in 17 CFR Section 275.206(4)-3. Each client is made aware of the referral agreement prior to or at the time of entering into an advisory contract and signs a written acknowledgement of receipt of Brinker's current Form ADV, Part 2A as required by 17 CFR Section 275.204-3 and the solicitor's written disclosure document required by 17 CFR Section 275.206(4)-3(b).

Brinker's management fee is increased by the fee paid to the solicitor by Brinker. Accordingly, Brinker's fee for accounts with respect to which it pays such solicitation fees are higher than those accounts for which no such arrangements or different arrangements exist or as to which all or a portion of a solicitation fee has been waived. The amount of the solicitor's fee is determined by the solicitor and differs, depending on the size of the account and the type (equity versus fixed income) of the account. The solicitor may be able to charge a higher fee than what it might receive for referring clients to another investment management program, which may create a financial incentive to refer clients to Brinker.

Brinker may also pay certain broker-dealer/investment advisers an administrative or marketing fee (either a percentage of the referred clients' assets under management or a fixed annual fee) to compensate the soliciting 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)-3(b). From time to time, Brinker may also participate as a sponsor of conferences and educational and promotional events organized by solicitor firms. Fees paid by Brinker for such sponsorship opportunities help defray expenses associated with such events.

Such administrative or marketing fees or sponsorships are paid by Brinker from its own assets and do not result in any differential in the management fee charged by Brinker for accounts with respect to which Brinker pays such fees and those with respect to which it does not pay such fees. Since the compensation paid to the client's solicitor, particularly during any promotional programs, may be more than what the solicitor would receive if the client participated in investment programs sponsored by other investment advisers, the solicitor may have a financial incentive to recommend the Brinker programs over other programs or services.

Item 15 – Custody

Brinker does not maintain custody of client assets invested in Brinker Legacy Programs (although Brinker may be deemed to have custody of client assets if the client gives Brinker authority to withdraw assets from the client's account). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. As discussed in Item 12 of this Brochure under the heading "**Directed Brokerage**," clients participating in the Core Asset Manager, Personal Benchmark and Wealth Advisory programs may select either NFS (directly or through Fidelity for accounts other than those participating in Core Asset Manager or Wealth Advisory) or Schwab to maintain actual custody of their assets. Clients participating in the Destinations program on Brinker's platform may select either Fidelity or NFS to maintain custody of their account. Clients who invest in Destinations through third-party platforms 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 Brinker's website. Quarterly online access or delivery by mail is available to clients who submit a written request (which may be by email or through the Brinker website) in advance of such delivery. Brinker urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Brinker has full discretion with respect to the purchase and sale of mutual funds and ETFs in its Destinations and Personal Benchmark programs. Asset allocation strategies are selected for the individual client based on the client's individual investment needs, based upon an individual client investment strategy questionnaire. Funds will be purchased and sold on behalf of the client based on the asset allocation strategy established by Brinker and approved by the client. Brinker, at its own discretion, may allow clients below the program minimums.

Brinker has full discretion in selecting mutual funds and ETFs to be included in the asset allocation models for the RPS program and the weightings thereof. However, the recordkeeper is responsible for implementing mutual fund and ETF sales and purchases for the Plan participants' accounts based upon the investment strategy selected by each Plan participant. By selecting an investment strategy, a Plan participant delegates to the recordkeeper complete and unlimited trading authorization to purchase and sell mutual funds and ETFs included in the asset allocation model associated with the selected investment strategy. Clients can, however, specify securities which cannot be purchased.

In its *Core Guided* program, Brinker has full discretion in selecting securities and other investments to be included in the investment strategies for the *Core Guided* portfolios and the weightings thereof. Brinker has full discretion to manage the assets in the client's account in accordance with the portfolio manager's model portfolio, to invest the assets in the client's account in shares of registered mutual funds and other investments and to select sub-advisers. Brinker has full discretion to hire and fire portfolio managers and execute rebalances without any further client approval.

Brinker does not make individual securities selections for separate accounts managed by unaffiliated portfolio managers in its Core Asset Manager and Wealth Advisory programs. For non-discretionary accounts, Brinker has authority, to be exercised consistent with the client's goals and objectives, to substitute a portfolio manager based upon Brinker's evaluation of such portfolio manager's performance. Brinker will notify a client of a non-discretionary account at least 15 days prior to making any such substitution. Wealth Advisory and Core Asset Manager clients who have given Brinker investment discretion and clients who are invested in a *Core Guided* portfolio authorize Brinker to hire and fire portfolio managers and execute rebalances without any further client approval. Brinker has full discretion to change portfolio managers of accounts invested in *Core Guided Completion Strategies*.

Portfolio managers may provide management of a client's account by maintaining with Brinker a model that contains the portfolio manager's instructions or recommendations as to the securities to be purchased, held or sold for the client's account and the position weightings thereof, which are implemented by Brinker, subject to any reasonable investment restrictions or limitations imposed by the client and communicated in writing to Brinker. While Brinker is responsible for implementing the portfolio manager's instructions with respect to client accounts invested in the model, Brinker does not review or make any independent determination with respect to the merits of such investment instructions. The discretionary authority of each portfolio manager providing a model is limited to making decisions with respect to the specific securities and portfolio weightings of such securities held in the portfolio manager's model portfolio. The portfolio manager is not responsible for determining the suitability of the model for any client or implementing any client-specific restrictions or limitations.

Mutual fund companies typically offer different ways to buy mutual fund shares. Some mutual funds only offer one share class for a particular fund while some funds offer many types of share classes. In addition to the more broadly known retail share classes (A, B and C shares), mutual fund companies have developed additional types of specialized share classes designed for specific advisory programs. If available, clients' shares are converted into the share class required by the mutual fund company for the applicable type of account. Advisory share classes usually have a lower expense ratio than the retail share classes. If available, Brinker (without notice to the client) may convert any mutual fund in the

client's Brinker account to a share class of the same mutual fund which is a load-waived or no-load share class, such as an institutional share or financial intermediary share, or to another share class that is available only to investment advisory clients. For a discussion of Brinker's use of Destinations Fund I shares in its Destinations program, see Item 4 of this Brochure under the heading "**DESTINATIONS PROGRAM.**"

Brinker's authority is limited by the terms of the investment advisory agreement and the investment objectives of any account. A client may impose reasonable restrictions on the management of the client's account, including the designation of specific securities or a specific category of securities that should not be purchased for the account or that should be sold if held in the account, and may reasonably modify such restrictions from time to time. Any restrictions placed on the management of a client's account or particular requirements of an account may cause Brinker or a portfolio manager to deviate from investment decisions it would otherwise make in recommending an investment strategy or managing the account. When a client restricts a category of securities that may be purchased for the account, Brinker or the manager will determine at its sole discretion the specific securities in that category. Any client-imposed restrictions on individual securities that may be purchased for the account shall apply only to the non-fund portion of the account.

For a discussion regarding Brinker's discretion in connection with the selection of custodians, see Item 10 of this Brochure under the heading "**Directed Brokerage.**"

Item 17 – Voting Client Securities

SUMMARY OF PROXY VOTING

Each client invested in a Brinker Legacy Program authorizes Brinker to appoint the various portfolio managers who have discretionary trading authority, to vote proxies for securities held in the client's account with such manager. Brinker will vote proxies in accordance with the instructions of the portfolio manager(s) for securities held in the client's account with the manager, provided that the instructions are timely received by Brinker. If the portfolio manager's instructions are not timely received, Brinker shall vote the proxies for these securities, as well as proxies for any other securities held in the client's account, in accordance with the recommendations provided by an independent proxy voting advisory service (a "Proxy Voter"). For portfolio managers that provide a model to Brinker in which Brinker has discretionary trading authority, Brinker shall vote the proxies of the securities in accordance with the recommendations provided by a Proxy Voter.

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

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

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

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

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

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

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

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

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

Item 18 – Financial Information

Audited Balance Sheet

The requirement to provide an audited balance sheet is not applicable to Brinker as it does not require clients to prepay fees six months or more in advance.

Financial Condition Disclosures

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Brinker's financial condition. Brinker has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

APPENDIX I
To Part 2A of Form ADV

Wrap Fee Program Brochure

(see attached)