APPENDIX I
to
Part 2A of Form ADV:

Brinker Legacy Wrap Programs
Wrap Fee Program Brochure

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Description of Wrap Fee Brochure

This Appendix I to Part 2A of Form ADV (hereinafter referred to as the "**Wrap Fee Brochure**") provides information about the qualifications and business practices of Orion Portfolio Solutions, LLC ("OPS") dba Brinker Capital Investments ("Brinker") referred to herein as the Brinker Legacy Wrap Program. If you have any questions about the contents of this Wrap Fee Brochure, please contact us at (610) 407-5500.

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

OPS is a registered investment adviser. Registration of an investment adviser 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.

Item 2 – Material Changes

This Brochure is dated December 31, 2022. Our last annual filing was on March 31, 2022. Since our last update on October 18, 2022, the following updates were made:

- Effective December 31, 2022, Orion Portfolio Solutions, LLC ("OPS"), an affiliated adviser, was merged with Brinker Capital Investments, LLC ("Brinker") with Brinker surviving the merger and changing its name to "Orion Portfolio Solutions, LLC") (referred to herein as the "Reorganization"). This internal Reorganization transaction did not result in a change of control or otherwise change any of the services being provided to our clients. As part of the Reorganization, we intend to continue to integrate our legacy Brinker and legacy OPS businesses over time, but expect to operate the OPS legacy business and Brinker legacy business as separate divisions for the time being. A separate wrap brochure describing the OPS legacy business is available on our website: https://www.orionportfoliosolutions.com/.

- Updated Additional Information to reflect the new affiliate Townsquare Capital LLC and name changes to BasisCode Compliance and HiddenLevers to Orion Compliance and Orion Risk Intelligence.

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GENERAL DESCRIPTION OF SERVICES

Orion Portfolio Solutions, LLC dba Brinker Capital Investments ("Brinker"), is a subsidiary of Orion Advisor Solutions, Inc. ("Orion"). Prior to December 31, 2022, each of Orion Portfolio Solutions, LLC (formerly known as "FTJ FundChoice") ("OPS") and Brinker Capital Investments, LLC (successor to CLS Investments, LLC) were separate affiliated subsidiaries of Orion. On December 31, 2022, OPS was merged with and into Brinker and legally renamed to Orion Portfolio Solutions, LLC. This internal Reorganization transaction did not result in a change of control or otherwise change any of the services being provided to customers. Investment entities controlled and managed by Genstar Capital Partners LLC and TA Associates, L.P. and its affiliates own a majority interest of Orion and each of its subsidiaries, including OPS.

Brinker furnishes or arranges for investment management and supervisory services to meet the individual needs of its clients. We provide investment advice to individuals, pension, retirement, educational savings, profit sharing plans, endowments, other pooled investment vehicles, trusts, estates, charitable organizations, corporations or other business entities, and state or municipal government entities. Our investment management services are available directly at Brinker through accounts maintained at a qualified custodian ("Direct Client"), through employer sponsored retirement plans, and on select platforms. We also serve as an investment adviser to mutual funds.

- 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
    - *Focused 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 asa complementary investment allocation. The minimum for a *Core Guided Completion Strategy* is$100,000.

- High Net Worth Programs
    - Wealth Advisory Program – 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 personalize 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.

- Master Manager - uses Risk Budgeting to determine the proper allocation of your portfolio among various investment ETFs, bonds, individual securities and/or mutual funds with us acting as the asset allocation overlay manager. Based on your individual investment objectives, we may honor special requests regarding available mutual funds, ETFs and/or other securities to be utilized as well as investment research and sub-advisers. This strategy will primarily utilize ETFs, individual taxable or non-taxable bonds and/or equities and may be sub-advised by third parties selected by us as indicated in your Investment Advisory Agreement or managed utilizing investment research and portfolio models provided by third parties. A portion of the advisory fee you pay to us may be used by us to compensate these third-party providers. Your portfolio allocation will be based on your individual characteristics. This strategy may be best suited for clients wishing to have greater control over portfolio transactions, cash flow streams and/or greater visibility to the actual holdings of the portfolio. The minimum account balance for Master Manager strategies is $500,000.
  - The Master Manager Managed Income Strategy uses Risk Budgeting to manage an account for clients seeking consistent income from a diversified portfolio of income-producing assets. The strategy seeks to help clients with a desire for regular income to meet their short and long-term income needs by dividing the account into up to three separate investment portfolios: immediate, short-term, and long-term.
  - The Master Manager Orion Custom Indexing uses Risk Budgeting to determine the proper allocation of your portfolio among various investment ETFs, bonds, individual securities and/or mutual funds with us acting as the asset allocation overlay manager. The primary emphasis of this strategy is performance, followed by diligence to tax liability. Tax consequences are taken into consideration for each transaction and generally, short-term gains are avoided, unless a portfolio transaction makes sense to avoid excessive loss in the security. Based on your individual investment objectives, we may honor special requests regarding available mutual funds, ETFs and/or other securities to be utilized as well as investment research and sub-advisers.

- ETF Programs

  Core Plus ETF Strategy Program – a discretionary Brinker-managed account program that diversifies client portfolios primarily among ETFs according to your objectives. The strategy is focused on total return and seeks allocation to core asset class ETFs, as well as some targeted satellite ETF positions. The program has a $25,000 minimum.

  - Active Income Strategy Program - The Active Income Strategy is designed for clients who prefer an active strategy that seeks a specific percentage yield by investing in income producing asset classes. When selecting the strategy, you will select the percentage yield you would like Brinker to target for your account. The strategy invests in ETFs and CEFs that specialize in income-producing assets. In addition to traditional dividend-oriented equities and investment grade bonds, the strategy generates income using non-traditional asset classes, such as master limited partnerships, real estate, convertibles, senior bank loans, high-yield bonds, and international debt. The program has a $25,000 minimum.

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

All programs provide a variety of client services which include: portfolio analysis, development of investment policy, asset allocation modeling and analysis, investment management selection and quarterly performance reporting and monitoring, all to ensure a high level of quality money management and the independent, objective expertise designed to meet the client's investment objectives.

From time to time, Brinker develops a customized investment strategy for a client. 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 ten mutual funds (the "**Destinations Funds**"), each of which employs a multi-manager, sub-advised structure, whereby Brinker selects and oversees professional third-party investment managers who are responsible for investing the assets allocated to them. Brinker may utilize the Destinations Funds in the programs described in this Wrap Fee Brochure. 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.

Brinker's programs (other than Destinations mutual fund and ETFh allocation programs and Personal Benchmark, which exclusively utilizes Destinations Funds) 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.

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 offers both discretionary investment management and non-discretionary investment advisory services in its Core Asset Manager and Wealth Advisory programs. Brinker has full discretion for its *Core Guided* and *Core Guided Completion Strategies* portfolios. 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" and, together with Public Funds, "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 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 separate account 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 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.

Brinker's fee is in addition to the operating expenses of any funds included in the client's account, which, in the case of mutual funds and ETFs 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 Brinker 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, 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. Brinker receives an advisory fee from the Destinations Funds. However, advisory fees paid to Brinker with respect to a client's investment in Destinations Funds offset and reduce, dollar-for-dollar, the Brinker Fee Component otherwise payable to Brinker by a client.

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 personalize investment solution based upon the client's goals, tax preferences, risk tolerance and financial plan, and access to a dedicated 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.

OTHER SERVICES

From time to time, Brinker also offers *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.

GENERAL DESCRIPTION OF FEES

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), markups or markdowns on municipal securities, 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.

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 deducted from the client's account, 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. Fees may be discounted or negotiated at Brinker's discretion. 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.

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 Wealth Advisory programs, is either National Financial Services, LLC ("NFS") or Schwab & Company, Inc. (“SchwabThird-party portfolio managers participating in Brinker’s 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 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 an investment 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 program fees applicable to Brinker’s third-party manager programs. 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’s third-party portfolio manager programs, it is expected that most transactions will be traded through the custodian. However, fixed income transactions are typically placed with other broker-dealers (unless Brinker or a portfolio manager determines the custodian can provide best execution) and certain portfolio managers (including, but not limited to, managers offering international equity strategies that use ADRs) 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. In addition to fees paid to Brinker, clients may be responsible for other types of fees and expenses such as mutual fund expenses.

Brinker takes into account the fact that transaction costs on trades effected through brokers other than the designated custodian (NFS or Schwab) are not included in Brinker's fee in evaluating whether the 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.

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.

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 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 SCHEDULE

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 below under **"REFERRAL ARRANGEMENTS"**), 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. 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. 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, are posted on Brinker's 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 notchange 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 the 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, 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 Brinker Fund Fee Offset exceeds the Brinker Fee Component calculated under the foregoing fee schedule, Brinker will reduce the total fee by such excess amount.

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.brinkercapitalinvestments.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.

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.

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. 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
First $250,000	0.10%	0.19%	0.09%	0.09%
Next $250,000	0.09%	0.10%	0.07%	0.07%
Next $500,000	0.08%	0.06%	0.05%	0.05%
Next $1,000,000	0.05%	0.03%	0.03%	0.03%
Next $3,000,000	0.05%	0.03%	0.03%	0.03%
Remainder	0.03%	0.03%	0.03%	0.03%

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 $30.00 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 $30.00 per trade for fixed income and mutual funds and $8 per trade for equities and ETF's, which may be changed from time to time. No separate ticket charge is imposed on transactions when 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.

OTHER FEES

Unsupervised Asset Fees

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.

BILLING METHOD

Advisory fees are typically deducted directly from your account, or in some circumstances, you may be billed directly for such fees. Advisory fees billed in advance are based on the market value of all your assets under management on the last trading day of each advisory fee period, unless otherwise specified. If your advisory fees are billed in advance, you may also be billed for additional monies added to your account during the advisory fee period. No adjustments to your advisory fee will be made for monies withdrawn during the advisory fee period. Upon termination, Brinker will issue you a prorated refund of all unearned advisory fees that were paid in advance.

Advisory fees billed in arrears will generally be determined based on your account balance on a daily basis unless otherwise specified. Please refer to your Investment Advisory Agreement, including attached addendums and schedules, to determine the manner your advisory fees will be calculated and billed. In any partial advisory fee cycle, your advisory fee will be pro-rated based on the number of days your assets are under management for the applicable period.

The advisory fees paid to us represent fees for management of your account and are separate from any other fees and expenses charged by other parties, including brokerage, custodian, and other transaction costs; therefore, the advisory fees shown in this Form ADV represent only the fees paid to us and do not reflect operating expenses and other costs charged by the mutual funds, variable annuities or other products you will be invested in and it is important you understand that these expenses and costs are ultimately borne by you, as the shareholder. A complete description of all fees and expenses of the securities in which you are invested are contained in the relevant prospectuses. We also advise you to carefully review your custody agreement with your custodian as there may be custodial fees, transaction fees and other service fees charged to you by your custodian.

The advisory fee schedules listed above are our standard rates. Actual fees, and/or the portion of the advisory fee retained by Brinker and your Financial Advisor, may vary. Please refer to your Investment Advisory Agreement, including attached addendums and schedules, to determine your advisory fee. The standard fee schedules listed above and minimum account sizes for our strategies described in more detail in Item 4. Fees may be discounted or negotiated at Brinker's discretion and fees for customized investment strategies developed for a client are negotiated on a case by case basis. 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. Based on this certain Financial Advisor we offer some or all of their clients discounted fees based on the amount of assets an individual client or the Financial Advisor has with Brinker, the efficiencies gained by managing multiple clients for the same Financial Advisor, and our relationship with the Financial Advisor. As a result, clients with similar assets may have differing fee schedules and pay different fees. You can request that related accounts be combined in order to meet fee break points and reduce the advisory fee charged. We reserve the right to waive or reduce the advisory fee for certain accounts such as employee accounts and personal accounts of Financial Advisors who refer business to us. Clients who negotiate a flat fee schedule may or may not pay a higher fee than those who pay under a tiered schedule, depending on asset levels. Accounts that fall under a legacy fee schedule are grandfathered into our prior billing arrangements but can be transitioned to our current standard fee schedule at any time by contacting Brinker to transition your account to the bill structure described above. Additionally, upon our discontinuing the strategy you are invested in or a significant decrease in your account size and your inability to meet our account minimum for your current strategy, we reserve the right to re-assign your account, upon notice to you, to a more suitable Brinker strategy provided that your account is still managed pursuant to your financial objectives, goals and risk tolerance.

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

TERMINATION OF ADVISORY AGREEMENT

We can terminate our Investment Advisory Agreement with you at any time by providing you with written notice. Likewise, you can terminate the Investment Advisory Agreement at any time by providing us with written notice. If your Investment Advisory Agreement is terminated within (5) five business days from the date of inception, all fees paid by you in advance will be promptly refunded to you and you will not be charged a termination fee. Should your Investment Advisory Agreement be terminated at any other time, you will receive a pro-rata refund of any prepaid fees. To cover administrative costs associated with terminating an account, Brinker, may imposes an administrative fee of $75 at the time of termination. The termination fee will be deducted from any advisory fee refunds owed by Brinker to you. If your refund is less than $75, Brinker will deduct the remaining portion of the termination fee from your account. Brinker reserves the right to waive the administrative fee, or any portion thereof, at its discretion. If you are billed in arrears for our services, any outstanding amounts owed to us for the period of time your assets were under our management shall become immediately due and payable upon termination. As of the effective date of termination of our investment management services, we will have no obligation or authority to recommend or take any action with regard to your previously managed assets. You will bear the sole responsibility to work with your custodian for proper liquidation and/or management of your assets upon termination. **Upon termination, we advise you to immediately contact your custodian to ensure your account is allocated according to your wishes.**

REFERRAL ARRANGEMENTS

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). 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 5 – Account Requirements and Types of Clients

Minimum account size requirements and applicable fee schedules are disclosed for each respective strategy described in the Custodian Guide in Item 4. Exceptions to these minimums may be made in certain cases in our discretion. We provide investment advice to individuals, high net worth individuals, investment companies (including mutual funds), pension, retirement, 529 educational saving and profit sharing plans (other than plan participants), endowments, other pooled investment vehicles, trusts, estates, charitable organizations, corporations or other business entities, and state or municipal government entities. We may also provide advice to other persons or entities including other investment advisers and broker/dealers.

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, Brinker will authorize a portfolio manager for a Core Asset Manager or Wealth Advisory 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. For a discussion regarding "step-out trades" see Item 4 of this Wrap Fee Brochure under the heading "**GENERAL DESCRIPTION OF FEES**".

While Brinker requires its clients 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 investment 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.

Item 6 – Portfolio Manager Selection and Evaluation

INVESTMENT MANAGEMENT SEARCH AND SELECTION

Portfolio managers are chosen to participate in Brinker's Programs through a combination of comprehensive objective and subjective research and analysis. Brinker screens the portfolio managers, mutual funds, ETFs and other investment products using both quantitative and qualitative evaluation criteria to identify those with superior investment characteristics as compared to other portfolio managers and funds with a comparable objective. These criteria include style analysis, long-term performance against appropriate benchmarks and peer groups, portfolio manager tenure, expense ratios and assets under management.

Portfolio managers and funds chosen to participate in Brinker's programs must complete a detailed questionnaire providing a wide variety of information, including firm history, personnel, investment philosophies and processes and typical portfolio characteristics. In addition, an authorized person of Brinker will conduct an extensive due diligence review prior to inclusion of the portfolio manager in such programs. Brinker conducts ongoing reviews of the portfolio managers, funds and alternative investments included in its programs through written and oral conversations, with both the managers themselves as well as industry consultants. This review focuses on a manager's personnel turnover, the quality of their investment process and any new investment strategies and the consistency of their performance history. Brinker's quarterly monitoring process also includes a review of the capital markets and current asset allocation strategies.

Although most of the portfolio managers in Brinker's Programs calculate performance in accordance with Global Investment Performance Standards (GIPS®) guidelines, some portfolio managers may use different methodologies in calculating performance information supplied to Brinker. Where GIPS® guidelines are not used, performance information may not be calculated on a uniform and consistent basis throughout the period reported. Brinker does not independently verify historical performance data. However, detailed analyses of historical performance and trends are supplied by independent third parties. Performance is analyzed, not only from a total return perspective, but also with heavy emphasis on risk measures, style trends and comparisons to universes of managers with similar investment philosophies and processes.

Selecting the best combination of strategies is critical to the long-term success of the investment policy the client has chosen to follow. Brinker matches the client's requirements with those portfolio managers or funds who have been approved to work in Brinker Programs and whose style and characteristics, based upon information provided in the client questionnaire and in consultation with the client or the client's advisers, best match the investment objectives of the client. Specific portfolio managers are recommended to clients choosing non-discretionary services in the Core Asset Manager and Wealth Advisory programs based upon the client's investment goals, needs and risk tolerance. Portfolio managers or funds with management styles, investment processes and historical risk parameters that match the needs of the client are recommended or suggested through the use of "investment strategy proposals". The rationale behind the recommendation is explained individually to prospective clients through their solicitor or advisor. Brinker will recommend the replacement of a portfolio manager or fund for any one of a variety of reasons including, but not limited to, a change in the client's investment objectives or needs, a change in the investment style or process employed by the portfolio manager or fund, a change in the manager's personnel, and/or under performance as compared to applicable benchmark indices and peer managers with comparable investment styles.

For clients participating in the discretionary programs, Brinker recommends a specific investment strategy based upon the client's investment goals, needs and risk tolerance. Once the client selects an investment strategy, Brinker has full discretion to

allocate assets in the client's account among various strategies, hire and fire the portfolio managers or funds, to allocate assets to one or more portfolio managers or funds and purchase and sell fund shares, in each case, consistent with the client's investment strategy and any reasonable restrictions imposed on the account by the client.

Clients participating in the non-discretionary program approve the retention of portfolio managers and funds for the client's account, provided that Brinker has authority, to be exercised consistent with the client's goals and objectives, to substitute a portfolio manager or fund based upon Brinker's evaluation of the manager. Brinker has complete discretion to select, hire and fire portfolio managers or funds managing assets of clients in the discretionary programs, as well as to select, purchase and sell funds for client's participating in such programs and invested in such strategies, to be exercised consistent with the approved investment strategy.

For each client, Brinker will construct an asset and portfolio allocation that reflects any specific information pertaining to the client's account including investment guidelines that have been determined through the client's investment strategy questionnaire and any explicit instructions and will communicate such information to the portfolio manager as necessary in connection with the management of the client's account.

The portfolio managers that have been approved for use in the Brinker programs are directly accessible to our clients through the coordination of Brinker's home office. Conference calls with the managers on various subjects ranging from changing market conditions to particular stock selections in the client's portfolio are available.

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

CONFLICTS 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.

We do not serve as the custodian for your managed assets; however, we do have an affiliated custodian, Constellation Trust Company ("CTC"). In order to facilitate our management services, we have entered into an agreement with CTC to waive some of their customary charges; however, you are under no obligation to select CTC as your custodian and you are free to select any of the custodians we are able to work with.

Brinker Acting as Portfolio Manager

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 investment recommendations are in the client's best interest.

Performance-Based Fees and Side-By-Side Management

Brinker charges certain clients a performance fee, which is based upon a share of capital gains or capital appreciation of the assets of such client. Performance-based fees will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations. In addition, it is Brinker's policy not to retain any performance-based fees charged and to pass through any collected performance-based fees to third parties that provide investment research and/or advisory services to Brinker in connection with our management of a client's account, as directed by the client. In order for

Brinker to be eligible for a performance-based fee, the account's performance must exceed a designated benchmark. If the account outperforms the designated benchmark, Brinker receives a performance fee of up to 20% of the return in excess of the benchmark. The complete terms of Brinker's advisory fee are disclosed in the Investment Advisory Agreement between you and Brinker. The performance fees charged by Brinker may be higher than the performance fees charged by other investment advisers for the same or similar services.

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

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 proposal system 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 proposal systems 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 strategy 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 or Wealth Advisory programs.

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 Investment Due Diligence Committee oversees the portfolio manager due diligence, selection and monitoring processes across all Brinker strategies. The Investment Due Diligence Committee reviews manager performance and addresses potential concerns, collaborates on new manager searches, and discusses

recent and future onsite manager visits. The Brinker Investment Due Diligence Committee utilizes 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 investment team will determine an appropriate replacement unaffiliated portfolio manager. Brinker does not employ the same due diligence procedures that it applies to other fund managers and portfolio managers in evaluating itself.

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 Investment Due Diligence Committee makes determinations with respect to any new investment strategies using their professional judgment and experience while taking these factors into consideration.

SUMMARY OF PROXY VOTING

We vote proxies for certain client accounts. Please refer to your Investment Advisory Agreement for details regarding proxy authority. For clients that grant Brinker proxy voting authority, the client authorizes Brinker to appoint the various money managers 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 money manager(s) for securities held in the client's account with the manager or under such money manager's model, provided that the instructions are timely received by Brinker. If the money 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").

Brinker retains the right to vote proxies for fund 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.

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.

All investment managers in the Core Asset Manager and Wealth Advisory programs 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 investment 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.

Trade Error Policy

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

Item 7 – Client Information Provided to Portfolio Managers

For each client, Brinker will construct an asset and portfolio allocation that reflects any specific information pertaining to the client's account including investment guidelines that have been determined through the client's investment strategy questionnaire and any explicit instructions and will communicate such information to the portfolio manager as necessary in connection with the management of the client's account.

Portfolio managers may provide management of a client's account by maintaining with Brinker a model that contains the 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. Brinker is responsible for implementing the model manager's instructions with respect to client accounts invested in the model. However, Brinker does not review or make any independent determination with respect to the merits of the manager's 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 manager's model portfolio. The model manager is not responsible for determining the suitability of the model for any client or implementing any client-specific restrictions or limitations.

When a client account is first opened with a portfolio manager who is providing direct management of the client's account (rather than providing management through a model), Brinker provides the portfolio manager with client information and investment objectives, restrictions, dollar amounts, and whether client is subject to alternative minimum tax, if applicable. This may be provided when a client first selects the portfolio manager at the time the account is opened or when a new portfolio manager is added to an allocation as part of a portfolio manager rebalance or substitution. Brinker also provides client data to these portfolio managers when a client informs Brinker of a material change to his or her account, such as a name change, a change in investment objectives and/or a change to the restrictions associated with the client's account. Portfolio managers can also request updated information from time to time in connection with an account.

Information communicated to portfolio managers (other than model managers) is generally name, address, social security number, dollar amount, restrictions, investment objectives, whether subject to alternative minimum tax and whether there are any systematic investments or distributions on an account. Such portfolio managers may request a copy of the client investment advisory agreement. Brinker does not provide any client specific information to portfolio managers that provide Brinker a model portfolio.

Your Financial Advisor has agreed to make periodic contact with you, at least annually. Together, you and your Financial Advisor determine whether a change in your objectives warrants a change in the criteria used to manage your assets. We also make quarterly performance evaluations available to you that describe your current personal and investment information. We use this information as the primary reference for managing your account. If any information has changed, you are instructed to promptly advise us of any changes. If the information is current, no further action is required. You also have access to your account information at all times via our web site where you can view your investment objectives, investment policy statement and other important information regarding the management of your account.

Item 8 – Client Contact with Portfolio Managers

Certain portfolio managers that have been approved for use in the programs are directly accessible to our clients through the coordination of our home office. Conference calls with the managers on various subjects ranging from changing market conditions to particular stock selections in the client's portfolio are generally available.

Item 9 – Additional Information

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.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

OPS is a subsidiary of Orion Advisor Solutions, Inc. ("Orion"). Orion also has the following affiliates: Advizr, Inc., Orion Advisor Technology, LLC ("OAT"), Constellation Trust Company, Brinker Capital Securities, LLC ("BCS"), TownSquare Capital LLC, Orion Compliance (formerly BasisCode Compliance LLC) and GxWorks LLC dba Orion Risk Intelligence (formerly HiddenLevers), and Redtail Technology, Inc. Our executive officers also serve as officers and directors of the other Orion affiliates.

Broker-Dealer Registrations

Brinker Capital Securities, LLC. is a registered broker-dealer and an affiliate of Brinker. Brinker Capital Securities, LLC. acts as introducing broker under a clearing agreement with National Financial Services, LLC ("NFS") for all accounts 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.

Constellation Trust Company ("CTC")

CTC is a Nebraska chartered trust company and an affiliate of ours. Some of our executive officers also serve as officers and directors of CTC. CTC's custodial services facilitate clients who desire a third-party investment adviser such as us to manage their account(s). We 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 clients. All other custodial fees and charges of CTC are set forth in the CTC custodial agreement. Trades for client accounts custodied at CTC are affected via the National Securities Clearing Corporation through arrangements with third parties including Matrix Settlement and Clearance Services, LLC ("Matrix") and TD Ameritrade, Inc. The Affiliated Funds and other mutual funds held by our 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. As discussed above in Item 5, when selecting share classes for accounts held at CTC or any other custodian, Brinker selects the most appropriate share class for you and does not take into consideration any fees paid by the mutual fund to CTC or any other custodian.

Orion Advisor Technology, LLC ("OAT"), *Advizr Inc., and GxWorks, LLC dba Orion Risk Intelligence (formerly HiddenLevers)*

We utilize the back-office system provided by OAT for trade processing, account management, and performance reporting. We also make available to you financial planning tools from Advizr and risk analytics tolls from Orion Risk Intelligence. Brinker believes that the utilization of OAT, Advizr and Orion Risk Intelligence do not create a conflict of interest.

Focus Orion Solutions

Focus Orion Solutions, LLC is a joint venture between OAT and Focus Financial Partners Inc., which offers an array of cash and credit solutions and related services developed by Focus Client Solutions ("FCS") through the OAT WealthTech platform. OAT will receive a fee for referring clients to FCS. Financial advisors that utilize Brinker have access to FCS's financial institution partners that offer the lending- and deposit-related products listed below (collectively, the "Financial Products"). In each case, access to the Financial Products is made available to a financial advisor so that the financial advisor may identify one or more selected banking institutions that can offer to financial advisor's clients certain Financial Products desired by those clients. Such Financial Products currently consist of the following:

a. **Mortgage Loans**—Loans relating to residential purchases, refinancing, HELOC, and construction loans;
b. **Working Capital**—Corporate, commercial, and business working capital, expansion and acquisition lines of credit and loans;
c. **Commercial Real Estate**—Commercial real estate, multifamily and other owned occupied properties;
d. **Securities Backed Lines of Credit (SBLOC)**—Automated and highly competitively priced non-purpose securities backed lines along with lines secured by selective private and alternative investments;
e. **Specialty Lending**—Premium financing, fund call and operating lines of credit, along with others;
f. **Watercraft and Aircraft Lending**—New and used watercraft and/or aircraft purchases and refinancing; and
g. **FDIC Insured Deposit Program**—In-portfolio cash balances, held away debit/transactional cash and outside client cash savings with $2 to $100 million of insurance per tax ID.

BasisCode Compliance dba Orion Compliance

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

TownSquare Capital, LLC (TownSquare)

TownSquare is an investment adviser registered with the SEC. TownSquare provides a fee-based investment platform that allows investment advisors the ability to enhance their current investment program or utilize models provided by institutional portfolio strategists.

OPS employees perform certain operational services for certain of TownSquare's advisory clients, such as trading and fee billing. For performing these services, we receive a portion of TownSquare's advisory fee.

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 the clearing agreement with NFS for all accounts 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

In the Core Asset Manager 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 fee schedule(s) for these programs. Under its current fee schedule, the clearing and custody fees are passed through to the client without mark-up, which eliminates any potential conflict with respect to the selection of fund investments for client accounts.

Brinker organizes educational seminars for solicitors 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.

Brinker receives certain economic benefits from NFS and Schwab in the form of support products and services these firms make available to Brinker. 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.

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.

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 tenth day following each calendar quarter, each employee must provide the Compliance Department with reports of all Reportable Securities transactions during such quarter.

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 portfolio 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 President or 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.

REVIEW OF ACCOUNTS

Based on information provided by the client to Brinker on Brinker's investment strategy questionnaire 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 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 discretionary accounts, as warranted. Brinker does not change the investment strategy for a client account's unless the client requests Brinker to review the agreed upon investment strategy.

Before Brinker includes a portfolio manager's investment discipline or fund in Brinker's investment programs, Brinker conducts a review of the investment management firm as well as the specific investment discipline 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. 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.

ECONOMIC BENEFITS

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 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.

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.

For a discussion regarding fees in connection with client referrals see Item 4 of this Wrap Fee Brochure under the heading "**REFERRAL ARRANGEMENTS**".

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 Part 2A of Brinker's Form ADV 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. FINANCIAL INFORMATION APPLICABLE TO WRAP FEE CLIENTS

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.