

Brinker Capital Investments, LLC (“Brinker”, “we”, “our”, or “us”) is registered with the Securities and Exchange Commission as an *investment adviser*. The services provided and fees charged by *investment advisory* and *brokerage* firms differ, and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers and investing.

## What investment services and advice can you provide me?

We provide a variety of investment advisory services to retail investors and other clients. We primarily provide investment management by partnering with unaffiliated investment advisers and working through their financial representatives (“Financial Advisors”) to offer investment strategies for clients who wish to utilize our services. We construct investment portfolios that implement the investment strategy you select, based upon your investment objectives and risk tolerance. The process begins when you work with your Financial Advisor to complete a Client Profile or Investment Strategy Questionnaire (“Client Profile”) and select your appropriate strategy and investment program. The Client Profile will help you to clarify your financial objectives and goals and establish your tolerance to risk. You can also indicate any special instructions or limitations that you request us to follow in managing your assets.

Brinker is the successor by merger of two firms: Brinker Capital, Inc. (“BCI”) and CLS Investments, LLC (“CLS”). We continue to provide the investment programs previously offered by both CLS and BCI, which have differing service and fee structures. Unless invested in our non-discretionary Brinker “*Core Select*” program (where you must approve our portfolio manager and product recommendations), you give us discretion to provide continuous, discretionary investment advice based on the investment strategy you select, which means we do not need to get your permission before hiring or firing a portfolio manager, reallocating assets, or buying or selling a security in your account. Our investment committee regularly monitors the performance of all portfolio managers and investments and provides you with quarterly performance reports. We utilize various security products including: exchange traded funds (“ETFs”), mutual funds, bonds, equities and/or other securities to implement the investment strategy selected by you. Brinker may utilize the Destinations Funds, for which we serve as adviser, with authority to hire, fire and allocate assets among professional unaffiliated investment managers, ETFs and mutual funds.

The minimum account size starts at \$10,000, but will depend upon which strategy you select. More detailed information regarding our services and the clients we serve is provided in the relevant program brochure, called an ADV, Part 2A Brochure (“Brochure”), which are available at [www.brinkercapitalinvestments.com](http://www.brinkercapitalinvestments.com) and [www.clsinvest.com/inquiries/](http://www.clsinvest.com/inquiries/).

“Given my financial situation, should I choose an investment advisory service? Why or why not?”

“How will you choose investments to recommend to me?”

“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”

## What fees will I pay?

For our services, we charge an advisory fee based on a percentage of the value of your assets managed by us. If invested in any Brinker Programs that invest directly in ETFs, stocks or bonds you will be charged a “wrap fee” that includes investment advice and costs of trade executions (unless you select a per trade ticket charge option). This means that we pay the trading costs out of the fee that we receive from you. Our “wrap fee” also includes fees for investment advice, portfolio managers, and custody and clearing services. Our fee may also include a fee we pay to Financial Advisors or solicitors who act as the liaison between you and Brinker.

We bill our advisory fee either in advance or in arrears, on a monthly or quarterly basis, as specified in your Investment Advisory Agreement. 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, we will issue you a prorated refund of all unearned advisory fees that you 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 how 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.

Our fees are negotiable, but generally range from 0.00% - 2.30%. This amount includes the fee paid to a Financial Advisor or solicitor. Because our wrap fee includes most brokerage costs, our fee is higher than a typical asset-based advisory fee or the fee we charge for our non-wrap fee program, which does not include these costs. You will pay our fee whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Because we charge an asset-based fee, the total fees you pay us will increase with the size of your account. This creates an incentive for us to recommend that you increase the assets

in your account.

Our advisory fee is separate and distinct from fees and expenses charged by mutual funds or ETFs, which are described in the fund's prospectus. All advisory fees we receive from Destinations Funds are credited, dollar for dollar, against the fee charged under your investment advisory agreement with us.

More detailed information regarding fees and costs can be found in your agreement with us and in Item 5 of the Brinker Brochure, which are available at [www.brinkercapitalinvestments.com](http://www.brinkercapitalinvestments.com) and [www.clsinvest.com/inquiries/](http://www.clsinvest.com/inquiries/).

“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”

### What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

*When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates certain conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

**Proprietary Products.** We receive advisory fees based on the amount of assets in the Destinations Funds, which creates an incentive for us to use these funds in client accounts.

**Constellation Trust Company.** We do not serve as the custodian for your managed assets; however, we do have an affiliated custodian, Constellation Trust Company (“CTC”). We have an incentive for you to custody your accounts at CTC because they are more operationally efficient for us to manage and because CTC earns revenue from accounts for which it provides custodial services.

More detailed information about our conflicts of interest can be found in the Brinker Brochure, which are available at [www.brinkercapitalinvestments.com](http://www.brinkercapitalinvestments.com) and [www.clsinvest.com/inquiries/](http://www.clsinvest.com/inquiries/).

“How might your conflicts of interest affect me, and how will you address them?”

### How do your financial professionals make money?

Our portfolio managers' compensation includes an annual base salary and a discretionary bonus, which may be based on various factors including performance metrics and firm profitability. Our sales personnel receive compensation based on new assets brought under management. Certain professionals have an equity interest in Orion Advisor Solutions, Brinker's parent company. These compensation structures create an incentive for our financial professionals to recommend that you increase the size of your account with us.

### Do you or your financial professionals have legal or disciplinary history?

Yes, one of our portfolio managers settled an outstanding student loan debt in 2014 with a creditor. For a free and simple search tool to research us and our financial professionals, please go to [investor.gov/CRS](http://investor.gov/CRS).

“As a financial professional, do you have any disciplinary history? For what type of conduct?”

### Additional Information

You can obtain additional information regarding our firm on our website [www.brinkercapitalinvestments.com](http://www.brinkercapitalinvestments.com) and [www.clsinvest.com/inquiries/](http://www.clsinvest.com/inquiries/). If you have any questions about the contents of this CRS or would like a current copy, please contact us at (610) 407-5500.

“Who is my primary contact person?”

“Is he or she a representative of an investment adviser or a broker-dealer?”

“Who can I talk to if I have concerns about how this person is treating me?”