

ADVERTISEMENT SAMPLE	DISCLOSURE REQUIRED BY THE RULE	SAMPLE LANGUAGE
<b>INVESTMENT PERFORMANCE</b>	<p><b>HYPOTHETICAL PERFORMANCE (MODEL, BACK-TESTED, TARGETED, AND PROJECTED):</b></p> <ol style="list-style-type: none"> <li>1) The adviser develops and implements policies and procedures to ensure that the hypothetical performance is relevant to the likely financial situation and investment objectives of the intended audience.</li> <li>2) The adviser must disclose all relevant criteria used and assumptions made in calculating the hypothetical performance.</li> <li>3) The adviser must disclose (or, for private fund investors, offer to provide) sufficient information to allow the intended audience to understand the risks and limitations associated with hypothetical performance.</li> <li>4) Analytical tools are exempt in some scenarios (refer to actual language from the final rule).</li> </ol> <p><b>PREDECESSOR PERFORMANCE:</b></p> <ol style="list-style-type: none"> <li>1) The person or team primarily responsible for the prior performance manages accounts at the advertising adviser.</li> <li>2) The accounts managed at the predecessor investment adviser are sufficiently similar to the accounts managed at the advertising adviser.</li> <li>3) All accounts managed at the predecessor investment adviser and the advertising adviser that are managed in a substantially similar manner are advertised unless the exclusion of any related portfolios would not result in materially higher performance and the exclusion of any account(s) does not alter the presentation of any prescribed time periods.</li> <li>4) The advertisement clearly and prominently includes all relevant disclosures including that the performance results were from accounts managed at another entity.</li> <li>5) The portability of performance from the GIPS standards perspective includes some nuanced differences, so advisers will need to fully consider all requirements.</li> </ol>	<p style="text-align: center;"><b>DISCLOSURE REGARDING HYPOTHETICAL AND BACK-TESTED PERFORMANCE</b></p> <p>Neither past nor hypothetical performance is a guarantee of future results and prospective clients should not assume that future performance will be profitable. All investments are subject to risk, including possible loss of all principal.</p> <p>The performance results represent results for the designated model (the “Model”) during the corresponding time period. Performance results include reinvestment of dividends and other income. The hypothetical back-tested performance shown is for illustrative purposes only and does not represent actual performance of any client portfolio or account. [Name of Adviser] does not represent that any account will or is likely to achieve profits or losses similar to those shown. Past hypothetical, back-tested results are neither indicators nor guarantees of future returns. Hypothetical, back-tested performance results are frequently different and often show higher rates of return, than actual performance of client accounts subsequently achieved. Model results may materially differ from actual client results based upon various factors. Percentage asset allocation and underlying Model investments are subject to change on an ongoing basis.</p> <p><b>Hypothetical, Back-Tested Performance Limitations:</b> (a) the Model results do not reflect the results of actual trading using investor assets, but were achieved by means of the retroactive application of each of the referenced underlying Models, which may have been chosen with the benefit of hindsight; (b) back tested performance may not reflect the impact that any material market or economic factors might have had on an adviser’s use of the hypothetical Model if the Model had been used during the period to actually manage investor assets; (c) such performance does not reflect the adviser’s decision making process if the adviser were actually managing a client’s portfolio, which may include sentiment and/or emotional influences by market and/or economic events; (d) back tested performance does not reflect actual client asset trading and cannot accurately account for trading costs and the ability to withstand losses and, (e) for various reasons including variances in Model account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client engages [name of advisers]’s investment management services, and any account contributions or withdrawals, the performance of a specific [name of adviser] managed account may experience investment results that are materially different from those reflected by the respective Model.</p> <p>Index returns shown are not reflective of actual performance nor reflect fees and expenses applicable to investing. One cannot invest directly in an index. Past performance is no assurance of future results. Results reflect the deduction of advisory fees, brokerage commissions, or fund charges. Results reflect the reinvestment of dividends and other earnings.</p> <p>Advisory fees may vary among clients invested in this strategy. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation services, other expenses, and a possible distribution fee. Actual advisory fees and expenses paid may be higher or lower than model advisory fees. The investment management fee paid to [Name of Adviser] is separate and distinct from the internal fees and expenses charged by the respective funds. Prospective clients should consider all of these fees and charges when deciding whether to invest in the program. Performance results for this program do not reflect the impact of taxes. Select programs may engage in a significant amount of trading. Gains or losses will generally be short-term in nature; consequently, such programs will likely not be suitable for clients seeking tax efficiency. [name of adviser] does not provide tax or legal advice.</p>

**Other information to consider:**

**Back-Tested Portfolios:** Each back-tested portfolio from [DATES] was constructed by [NAME] financial model utilizing the same fundamental factors, portfolio construction and execution processes.

The performance history is compiled by looking back in time and applying a pre-specified strategy trading discipline to derive strategy performance. Back tested performance was derived from the retroactive application of a model with the benefit of hindsight.

Modeled results may differ materially from actual results as they do not represent actual trading and may not fully account for commissions and other expenses a client would have paid. Modeled results may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were actually managing the client's money.

The performance results shown include the reinvestment of dividends and other earnings. The U.S. Dollar is the currency used to express performance. Actual performance would be reduced by investment advisory fees and other expenses that may be incurred in the management of the client's portfolio. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. Actual investment advisory fees incurred by clients may vary.

It should not be assumed that all clients follow the Model. Actual client investments are made with the client's investment objective, risk tolerance and income need in mind.

**Calculation Disclosures:** The time frames used for the Annualized Rolling Return Calculation, [add relevant information]

**Sources and Description of Data:** All performance data is supplied by [Name of Provider]. Information is from sources deemed reliable, but its accuracy cannot be guaranteed. The selected indices are not presented as appropriate benchmarks for the portfolios. The benchmarks are presented for illustrative purposes only. The performance of an index is not an exact representation of any particular investment since an investor cannot invest directly in an index.

<p><b>THIRD PARY RANKINGS &amp; RATINGS</b></p>	<ol style="list-style-type: none"> <li>1) The date on which the rating was given and the period of time upon which the rating was based;</li> <li>2) The identity of the third-party who created and tabulated the rating;</li> <li>3) Any compensation paid by the adviser, directly or indirectly, in connection with obtaining or using the rating.</li> </ol>	<p style="text-align: center;"><b>SAMPLE LANGUAGE ONLY – WILL VARY BY FIRM AND RANKING/RATING</b></p> <p><i>*Barron’s awarded in 2021 based on data compiled for Mariner Wealth Advisors and the 2017 #2 and 2016 #1 rankings to Mariner Holdings based upon data compiled for Mariner Holdings’ registered investment adviser subsidiaries. The number of firms included in the rankings were: 20 (2016), 30 (2017), 40 (2018), 50 (2019) and 100 (2020 and 2021). Barron’s publishes rankings based upon a number of criteria and the firms’ filings with the SEC were used to cross-check the data provided. The listing includes numbers of clients, employees, advisors, offices, and state locations. The award is not indicative of future performance and there is no guarantee of future investment success. For additional information visit <a href="http://www.barrons.com">www.barrons.com</a>. Barron’s also publishes four financial advisor rankings each year: The Top 100, The Top 100 Women, The Top 100 Independents and The Top 1,200, in which advisors are ranked on a state-by-state basis. The rankings are based on data provided by individual advisors and their firms. Advisor data is confirmed via regulatory databases, cross-checks with securities firms and conversations with individual advisors. The formula Barron’s uses to rank advisors is proprietary. It has these major components: assets managed, revenue produced, quality of practice, technology spending, staff diversity and succession planning. Investment returns are not a component of the rankings because an advisor’s returns are dictated largely by the risk tolerance of clients. The quality-of-practice component includes an evaluation of each advisor’s regulatory record. For additional information visit <a href="http://www.barrons.com">www.barrons.com</a>.</i></p> <p><b>Compensation:</b>  <i>No compensation was paid by our Firm, directly or indirectly, in connection with obtaining or using the rating.</i></p> <p><b>OR</b></p> <p><i>Compensation was paid by our Firm in connection with obtaining or using the rating.</i></p>
<p><b>TESTIMONIALS</b></p>	<ol style="list-style-type: none"> <li>1) If the statement was given by an investor, current client, or another person.</li> <li>2) If any compensation (cash or non-cash) was given in exchange for the endorsement or testimonial.</li> <li>3) Any conflicts of interest between the person offering the endorsement and the firm.</li> <li>4) Firms must also disclose the terms of compensation and the details regarding any conflicts of interest.</li> </ol>	<p style="text-align: center;"><b>SAMPLE LANGUAGE ONLY – WILL VARY BY FIRM AND CRITERIA LISTED</b></p> <p><i>The testimonials, statements and opinions presented on our website are applicable to the individuals depicted. Client experiences and performance will vary and may not be representative of the experience of others. These testimonials are from current clients and are voluntarily provided. Individuals were not paid, nor were these individuals provided with free services or any other benefits in exchange for said statements. The testimonials are representative of client experiences, but the exact experience will be unique and individual to each client.</i></p>