2024 TAX PLANNING GUIDE

Your resource for year-round, tax-efficient investing

BE PROACTIVE ABOUT TAX PLANNING

We understand the importance of integrating ongoing tax planning as part of your overall wealth plan. We have access to experienced tax consulting professionals who work alongside your wealth team and outside counsel with a goal of developing tax-efficient planning strategies that are seamlessly incorporated into your wealth plan.

The following summary will help you prepare for filing 2023 taxes and plan for 2024. Use this as a resource to prepare for tax conversations with your wealth team.

TABLE OF CONTENTS

Tax Filing, Strategies and Reminders

Investments

Family and Education

Charitable Tax Planning

Retirement Planning

Gift and Estate Planning

2024 Tax Facts at a Glance

"We understand the importance of integrating ongoing tax planing as part of your overall wealth plan."

TAX FILING, STRATEGIES AND REMINDERS

As you think about your personal goals for 2024, consider taking time to review your financial progress. The following are common planning items that you may wish to review.

- Charitable donations (both cash and appreciated property)
- 401(k) maximization
- Tax-loss harvesting to offset realized gains
- Roth IRA conversion analysis
- 529 plan contributions for potential state tax deduction
- Annual gift exclusion of $17,000 per individual for 2023 and $18,000 for 2024[1]
- Required minimum distribution (RMD) age requirements
- Evaluate your annual withholdings or whether you should plan for quarterly estimates.

INVESTMENTS

Harvesting Losses and Carryover

To calculate your capital gains tax liability, realized capital gains are netted against realized capital losses. Long- and short-term capital gains can be used to offset each other. To offset large gains realized during the year, you may consider selling any unrealized losses to lock them in. This strategy is called tax-loss harvesting. Work with your advisor to sell stock or other investment losses during years in which your income is lower and keep an eye on reducing capital gains whenever possible.

If your capital losses are greater than your capital gains, you may be able to deduct up to $3,000 of losses against ordinary income. The amount of excess losses you can claim is the lesser of $3,000 ($1,500 if filing as married filing separately) or your total net loss. Losses that are greater than these limits can be carried forward to future years.

3.8% Net Investment Income Tax

The net investment income tax (NIIT) applies to the net investment income of certain individuals, estates and trusts that are above the statutory threshold amounts. Taxpayers with a modified adjusted gross income (MAGI) of more than $200,000 (for individuals or head of household), $250,000 (married filing jointly), $125,000 (married filing separately) or $250,000 (qualifying widow(er) with a child) may be subject to the NIIT. The NIIT is equal to 3.8% of the lesser of your net investment income or the amount by which your MAGI exceeds the applicable threshold.[2]

Many of the same strategies that can help reduce taxes in other areas can also help you avoid the NIIT. Because the threshold for NIIT is based on MAGI, it is especially important to implement strategies to reduce your MAGI to also reduce or avoid the NIIT.

Wash-Sale Rule

The IRS established the wash-sale rule to prevent a taxpayer from taking a tax deduction for a security sold at a loss and then repurchasing a "substantially identical" security within a 30-day time frame. Be advised that if you sell a security at a loss and then repurchase a similar security within the 30-day time frame, your loss will be disallowed and added to the cost basis of the security you repurchased. Note: Although wash-sale rules currently don't apply to virtual currency transactions, this could become part of future legislation.

Investment Interest Expense Deduction

If you itemize deductions, you may be eligible to claim a deduction for investment interest. The maximum deduction is capped at your net taxable investment income for the year. Any excess interest expenses can be carried forward to future years. If your interest expenses are less than your net investment income, the entire investment interest expense can be deducted. If your interest expenses are greater than the net investment income, you can deduct the expense up to the net investment income amount.

Mortgage Interest Deduction

Taxpayers who itemize deductions can typically claim a deduction for interest on mortgage debt. This may include debt used to purchase, build or improve your primary residence or a secondary residence. If you, as an individual, acquired debt on or after Dec. 16, 2017, you can claim a full mortgage interest deduction on mortgages worth up to $750,000 (on a cumulative basis). For those who acquired debt prior to Dec. 16, 2017, a $1,000,000 mortgage debt limit applies (on a cumulative basis). Note that married filing separately couples must reduce the debt limits by 50% for each of their returns.[3] If the average cumulative principle balance of your mortgage debt exceeds these limits, your mortgage interest deduction may be limited.

Primary Residence Gain Exclusion

Taxpayers may exclude up to $250,000 ($500,000 for some taxpayers who file a joint return) of the gain from the sale of a primary residence. The property must have been used as their primary residence for at least two of the five years prior to the sale. A full exclusion may only be made once every two years. Taxpayers who do not meet the requirements due to a change in employment, health or unforeseen circumstances may be eligible to claim a partial exclusion. The gain on the sale of a primary residence is permanently excluded and there is no requirement to purchase a replacement home to exclude the gain.[4]

Qualified Opportunity Zones

Qualified opportunity zones allow people to invest in distressed areas in the U.S. Their purpose is to spur economic growth and job creation in low-income communities while providing tax benefits to investors. You can defer tax on eligible gains you invest (within 180 days of realizing them) until you have an inclusion event or by Dec. 31, 2026, whichever is earlier.[5]

Section 1202 Qualified Small-Business Stock

Investors, with the exception of C corporations, can potentially exclude from tax 100% of the gain realized from the sale of qualified small-business stock (QSBS) depending on the date acquired and whether it was held more than five years. The gain eligible for exclusion is limited to the greater of $10 million, or 10 times the taxpayer's basis in the stock. Numerous requirements specific to the stock held must be met to achieve this exclusion. It's important to keep good records related to the acquisition of QSBS due to the complexities of qualifying for any gain exclusion under Section 1202.

FAMILY AND EDUCATION

Adoption Tax Exclusion

Tax benefits for adoption include both a tax credit for qualified adoption expenses paid to adopt an eligible child and an exclusion from income for employer-provided adoption assistance. The credit is nonrefundable, which means it's limited to your tax liability for the year. However, any credit in excess of your tax liability may be carried forward for up to five years. The maximum amount (dollar limit) for 2023 was $15,950 per child and is $16,810 for 2024.[6]

Child Tax Credit (CTC)

The child tax credit will remain the same in 2024 as it was in 2023, which is $2,000 per child. The credits start phasing out at $200,000 of AGI for single filers and $400,000 of AGI for married filing jointly.

Dependent Care Assistance Program (DCAP)[7]

For 2024, employees may contribute up to $5,000 into a dependent care flexible spending account and use those funds for qualifying expenses incurred during the year.

Kiddie Tax

In 2024, the first $1,300 of a child's unearned income qualifies for the standard deduction. The next $1,300 will be taxed at the child's income tax rate. A child (or young adult) with unearned income in excess of $2,600 will be taxed at the parents' normal tax bracket.

Once a dependent has gross income that exceeds $13,000, they are required to file their own separate return.[8]

Health Savings Accounts

A health savings account (HSA) allows you to contribute pretax dollars, and that money grows and is distributed tax free if used for qualified medical expenses. Another bonus of HSAs is that they allow investors to save for future health care expenses in retirement. Individuals can contribute a maximum of $4,150 for self-only coverage and $8,300 in family coverage for 2024. Those age 55 or older can contribute an additional $1,000.[9]

ABLE Accounts

ABLE accounts allow families who have a loved one with a disability to create a tax-deferred account that permits tax-free distributions for the account beneficiary's care. In 2024, up to $18,000 a year may be contributed per beneficiary. This amount is tied to the federal annual gift tax exclusion limit. These funds grow tax deferred and distributions made for the beneficiary are tax free.

Through 2025, 529 plan funds can be rolled over to an ABLE account without penalty if the ABLE account is held by the beneficiary of the 529 plan or a member of the beneficiary's family. Any funds rolled over count toward the $18,000 per year maximum.

Prior to the SECURE 2.0 Act, eligibility was limited to individuals who became blind or disabled before age 26. After Dec. 21, 2025, this is increased to age 46.

529 Plans

Although 529 plan contributions are not deductible for federal tax purposes, they grow tax free within the account, and, when used for post-secondary eligible education expenses, withdrawals are also tax free. The IRS allows distributions to pay for elementary and secondary school tuition, which are tax free up to $10,000 per year, per student.[10] Individuals can also use 529 plan funds to pay off up to $10,000 of qualifying student loans without penalties or tax consequences.[11] This $10,000 is a lifetime limit that applies to the 529 plan beneficiary and the beneficiary's siblings.

Beginning in 2024 per the SECURE 2.0 Act, certain assets in a 529 qualified tuition account that have been maintained for at least 15 years may be directly rolled over to a Roth IRA maintained for the benefit of the same beneficiary, subject to qualifying restrictions and a lifetime limit of $35,000.

Coverdell Education Savings Accounts

Similar to 529 plans, Coverdell education savings accounts (Coverdell ESA) are not tax deductible, but plan assets within the account can grow on a tax-deferred basis. In addition, distributions used to cover qualified education expenses are tax free. The benefit of a Coverdell ESA is it allows you more control over how contributions are invested. These types of accounts also allow you to pay for elementary, secondary and college expenses. Annual contributions are capped at $2,000 per beneficiary. The ability to make a contribution is completely phased out at $220,000 of MAGI for joint filers and $110,000 for single.[12]

Education Incentives

Current college students, individuals with children in college and those working to pay off student loans may be eligible for an education credit or deduction. Common types include:

- American Opportunity – The maximum credit per student, per year is $2,500 for the first four years of post-secondary education. This is equal to 100% of the first $2,000 of tuition and related expenses and 25% of the next $2,000 of expenses.
- Lifetime Learning – This credit applies to post-secondary education expenses beyond the first four years. The maximum is $2,000 per tax return.
- Student Loan Interest Deduction – This deduction applies to those who are working to pay off student loan debt. The maximum that can be deducted is $2,500 of interest per tax return.
- Student Loan Forgiveness - The American Rescue Plan Act of 2021 exempts federal student loan forgiveness from taxation by the IRS through 2025. Some states, however, may still consider this taxable income for state income tax purposes.

Exclusion of U.S. Savings Bond Interest

You can exclude from your gross income interest paid on certain U.S. savings bonds if:

1. You cashed in qualified U.S. savings bonds (Series EE or I) that were issued after 1989.
2. You paid qualified higher education expenses for yourself, your spouse, or your dependents.
3. Your filing status is any status except married filing separately.
4. Your MAGI is less than $111,800 if single, head of household, or qualifying widow(er); $175,200 if married filing jointly.[13]

CHARITABLE TAX PLANNING

Bunching Charitable Deductions

Many people won't qualify for necessary deductions to surpass the standard deduction threshold. However, you can still receive a tax benefit for your charitable giving by using a common strategy referred to as "bunching."

With this strategy, you intentionally "bunch" donations to charities in specific years while limiting donations in other years. In the bunching years, you contribute multiple years of your typical annual donation in a single year. This larger lump-sum contribution may be enough to exceed the standard deduction and allow you to take advantage of itemizing.

Donor-Advised Funds

A donor-advised fund (DAF) provides an opportunity to make a large donation now and take the tax deduction this year while deferring the decision of which charity will receive the funds until later. Given the standard deduction of $29,200 in 2024 for married couples filing jointly, you can make a donation above the standard deduction amount to the fund this year, allowing you to itemize deductions on your tax return, take a larger deduction than the standard deduction and spread out the contributions to charities from the DAF over the next several years. In the end, you give the same amount to charities you otherwise would but reap the tax benefit of itemizing on your current return.

Charitable Giving Directly From Your IRA

Qualified charitable distributions (QCDs) allow people over age 70½ to redirect up to $105,000 of an IRA to charity in 2024. This can be a meaningful benefit, as any amount contributed to a qualifying public charity is excluded from adjusted gross income and the calculations that impact overall tax rates, the taxation of Social Security benefits, income tax phase-outs and Medicare premiums. QCDs are not considered an itemized deduction and therefore are not subject to standard or itemized deduction limitations.

Individuals can also make a one-time election of up to $53,000 in 2024 for qualifying charitable distributions to certain split-interest entities, including charitable remainder annuity trusts, charitable remainder unitrusts and charitable gift annuities.

Appreciated Securities for Charitable Giving

As you seek to reduce your tax liability, consider donating appreciated securities (assets you have owned longer than one year that have increased significantly in value). By doing so, you can avoid capital gains taxes. In addition, this increases the value of the gift when compared to selling the stock, paying capital gains tax, then giving the proceeds to charity and allowing for a larger charitable deduction.

RETIREMENT PLANNING

Catch-up Contributions

In 2024, the maximum contribution to a 401(k) or other workplace retirement plan is $23,000.[14] However, if you are age 50 or older by the end of the calendar year, you are eligible to contribute an additional amount to your retirement plan. For a workplace retirement plan, such as a 401(k) or 403(b), the 2024 catch-up amount is $7,500.[15]

As a result of the SECURE 2.0 Act, the limit on catch-up contributions has increased. For most retirement plans, individuals age 60 to 63 can contribute the greater of $10,000 or 150% of the standard catch-up for taxable years after Dec. 31, 2024.

IRA contributions are capped at $7,000 in 2024, with an additional $1,000 contribution permitted if you're age 50 or older.[16]

You can continue to put away money in a traditional IRA if you have earned income into your 70s and beyond.

Delayed until 2026, catch-up contributions will be subject to Roth rules, meaning they are treated as after-tax contributions. There are exceptions to this treatment for eligible participants whose prior year wages do not exceed $145,000 (indexed for inflation).

Required Minimum Distributions

Your RMD age is dependent on when you were born. If you were born before July 1949, your RMD age is 70½. If you were born between July 1, 1949, and before 1951, your RMD age is 72. If you were born between 1951 and 1959, your RMD age is 73. If you were born in 1960 or later, your RMD age is 75.[17]

As a result of the SECURE 2.0 Act, you will have to pay an excise tax of 25% of the shortfall should you miss your RMD deadline. The excise tax may be further reduced to 10% if the individual corrects the shortfall during a two-year correction window.

It is important to ensure the total RMD amount is satisfied across all qualified retirement plans and IRAs. As long as the full RMD amount is satisfied, you may choose to withdraw the RMD from a single IRA or from a combination of IRAs. With limited exception, if you have reached RMD age and are still working, you are not required to take an RMD from your employer-sponsored retirement plan until you retire.

Roth IRA Conversion

The funds you convert from a traditional IRA to a Roth IRA are treated as a taxable distribution in the calendar year of the conversion. This strategy may allow you to pay lower taxes at the time of conversion than what you may have to pay during your retirement years.

Converting a traditional IRA to a Roth IRA doesn't make sense for everyone, but you may want to consider it if:

- You have a long time until retirement;
- You anticipate being in the same or higher tax bracket when you begin distributions;
- You are currently experiencing a year of lower income, whether from switching jobs or retirement; or
- You can pay the tax from sources other than the IRA.

Backdoor Roth IRA

If you are ineligible to contribute directly to a Roth IRA based on your income, and you don't have a traditional IRA, you may not be completely out of luck.

Consider setting up a traditional IRA and making a nondeductible contribution to it. Then, immediately convert the amount in the traditional IRA to a Roth account with minimal tax impact. This strategy is often referred to as a backdoor Roth IRA. We recommend checking with your advisor to confirm eligibility.

Inherited IRA Distributions

The SECURE 2.0 Act changed inherited IRA beneficiary definitions as well as distribution requirements.

If the decedent was already receiving RMDs, the beneficiary will be required to continue, except for certain spousal transfers.

Only eligible designated beneficiaries (EDBs) may stretch RMDs over their lifetime. Included in the definition of an EDB are a decedent's spouse or minor child (under age 21), a disabled or chronically ill individual (including a qualified special needs trust) or an individual not more than 10 years younger than the decedent.

If the beneficiary is not an EDB, the account balance must be distributed within 10 years for individuals and qualifying trusts. Please consult with your advisor to discuss how these rules may apply to you or your beneficiaries.

Taxation of Social Security Benefits

A portion of your Social Security benefits are generally subject to income taxes; however, thespecific amount subject to tax depends on your total annual income, as noted below:

If your income is $25,000 to $34,000 for an individual or $32,000 to $44,000 for a married couple filing jointly, up to 50% of your income may be taxable.

If your income is more than $34,000 (individual) or $44,000 (married filing jointly), up to 85% of your income may be taxable.[18]

GIFT AND ESTATE PLANNING

Annual Gifting Exclusion

In 2024, individuals can give up to $18,000 ($36,000 for married filing jointly) without paying tax.[19]

Give the Gift of Education

Parents and grandparents who wish to support a child's future educational costs often contribute to 529 plans. These plans provide an opportunity for funds to grow tax deferred for several years before being withdrawn tax free to pay for the child's qualified educational costs. Gifts to a 529 plan are subject to the annual exclusion amount as noted above. These accounts provide a unique opportunity to front-load five years' worth of gifts at once, up to $90,000 per person in 2024.

An added benefit to gifting to 529 plans is that most states allow for the gift amount to either be fully or partially deductible for state tax purposes. With the ever-rising cost of a college education, funding these types of tax-deferred plans early, while also potentially receiving a tax benefit for doing so, can pay off in the future.

Direct Payment of Education and Medical Rules

Tuition payments made directly to an educational organization on behalf of a student are not included in the annual gift exclusion. The same goes for payments made directly to a medical provider to cover a patient's expenses. That means you can take full advantage of the annual gift exclusion and also make additional tax-free transfers to pay for tuition or medical expenses for children, grandchildren and others.

Estate and Gift Tax Lifetime Exemption

In 2024, individuals can gift up to $13,610,000 and married couples up to $27,220,000 over a lifetime without paying gift tax.[20] Note, however, that each annual gift in excess of $18,000 in 2024 per recipient will reduce your federal estate tax exemption when you die. This is important to keep in mind as you plan your annual giving.

Like the gift tax, federal estate taxes are applicable to estates worth more than $13,610,000 in 2024 for individuals and $27,220,000 for married couples.

2024 TAX FACTS AT A GLANCE

Income Taxes

2024 Tax Rate	Single Filers	Married Filing Jointly	Head of Household
10%	$0-$11,600	$0-$23,200	$0-$16,550
12%	$11,601-$47,150	$23,201-$94,300	$16,551-$63,100
22%	$47,151-$100,525	$94,301-$201,050	$63,101-$100,500
24%	$100,526-$191,950	$201,051-$383,900	$100,501-$191,950
32%	$191,951-$243,725	$383,901-$487,450	$191,951-$243,700
35%	$243,726-$609,350	$487,451-$731,200	$243,701-$609,350
37%	$609,351 or more	$731,201 or more	$609,351 or more

Source: irs.gov

Standard Deductions 2024

Married filing jointly	$29,200
Head of household	$21,900
Single	$14,600
Additional:	

Taxpayers who are age 65 or older or blind can claim an additional standard deduction: $1,550 if married (this amount doubles if both are over 65 and blind); $1,950 if unmarried.

Education Incentives 2024

American Opportunity Tax Credit	$2,500/student
Phaseouts for American Opportunity Tax Credit	
Married filing jointly	$160,000-$180,000
Single	$80,000-$90,000
Phaseouts for Exclusion of Qualified U.S. Savings Bond Income	
Married filing jointly	$145,200-$175,200
Single	$96,800-$111,800

Health Savings Accounts (HSAs) 2024

HDHP Minimum Deductible Amount	
Single	$1,600
Family	$3,200
HDHP Maximum Out-of-Pocket Amount	
Single	$8,050
Family	$16,100
HSA Statutory Contribution Maximum	
Single	$4,150
Family	$8,300
Catch-up contribution (age 55 or older)	$1,000

Capital Gains Tax 2024

Rates on Dividends and Gains for Assets Held at Least 12 Months

Married Filing Jointly	Single	
$0-$94,050	$0-$47,025	0%
$94,051-$583,750	$47,026-$518,900	15%
$583,751+	$518,901+	20%

In addition, the 3.8% net investment income tax may apply to dividends and capital gains on income over certain thresholds.

IRAs 2024

IRA Maximum Contribution Limit	$7,000
IRA age 50+ catch-up contribution	$1,000
Phaseout Range for Deductible Contributions to Traditional IRAs	
Married filing jointly:	
Both spouses as participants in qualified plan	$123,000-$143,000
One spouse as participant in qualified plan	$230,000-$240,000
Single/Head of household in qualified plan	$77,000-$87,000
Phaseout Range for Contributions to Roth IRAs	
Married filing jointly	$230,000-$240,000
Single/Head of household	$146,000-$161,000

Scheduled Gift & Estate Tax Changes

Year	Gift Tax Top Rate	Top Estate Tax Rate	Estate Tax Exemption
2017	40%	40%	$5,490,000
2018	40%	40%	$11,180,000
2019	40%	40%	$11,400,000
2020	40%	40%	$11,580,000
2021	40%	40%	$11,700,000
2022	40%	40%	$12,060,000
2023	40%	40%	$12,920,000
2024*	40%	40%	$13,610,000

*Annual exclusion for gifts: $18,000 per donee

Qualified Plans 2024

SEP Plan Participant Maximum Percentage of Compensation	25%
SEP plan participant maximum dollar allocation limit	$69,000
SEP minimum compensation amount	$750
SIMPLE IRA Maximum Employee Contribution	$16,000
SIMPLE IRA catch-up - age 50 or older	$3,500
403(b) TSA Elective Employee Deferral	$23,000
403(b) TSA catch-up - age 50 or older	$7,500
403(b) TSA catch-up - 15 or more years of service with current employer	$3,500
Defined Contribution Maximum Employer Percentage Deduction Limit (of eligible payroll)	25%
Defined contribution plan annual contribution limit	$69,000
Maximum Elective Deferral to Retirement Plans (e.g., 401(k), 403(b) & 457)	$23,000
401(k) Age 50+ catch-up contribution	$7,500
Annual includable compensation limit	$345,000
Highly compensated employee compensation limit	$155,000
Annual retirement benefit limit under defined benefit plan (not to exceed 100% of compensation)	$275,000

Social Security

Benefits	
Full retirement age (FRA), born 1960 or later	67
Portion of benefit paid at age 62	70%
Maximum Earnings Before Social Security Benefits Are Reduced	
Before FRA (lose $1 for every $2 of earnings above limit)	$22,320
Year of FRA (lose $1 for every $3 of earnings above limit)	$59,520
After FRA	No limit
Tax (FICA)	
Social Security Tax Paid on Income Up to $168,600	
	Percent Withheld
Employer pays	6.2%
Employee pays	6.2%
Self-employed pays	12.4%

Medicare

Medicare Tax Paid on All Income

Employer pays	1.45%	varies per income
Employee pays	1.45%	varies per income
	Plus 0.9% on income over $200,000 (single) or $250,000 (joint)	
Self-employed pays	2.9%	varies per income

3.8% Net Investment Income Tax Paid on the Lesser of Net Investment Income or Excess of MAGI Over:

Married filing jointly	$250,000	varies per income
Single or head of household	$200,000	varies per income
Married filing separately	$125,000	varies per income

We're here to help you implement tax planning strategies that make sense for your particular situation. For additional assistance, please contact us.

[1]"IRS Provides Tax Inflation Adjustments for Tax Year 2024"
[2]"Find Out If Net Investment Income Tax Applies to You"
[3]"Publication 936 (2022), Home Mortgage Interest Deduction"
[4]"Topic No. 701, Sale of Your Home"
[5]"Invest in a Qualified Opportunity Fund"
[6]"IRS Provides Tax Inflation Adjustments for Tax Year 2024"
[7] "2024 FSA and Commuter Limits"
[8] "Revenue Procedure 2023-34"
[9] "Revenue Procedure 2023-23"
[10]"Topic No. 313, Qualified Tuition Programs (QTPs)"
[11]"529 Plans Now Allow Student Loan Withdrawals"
[12]"Topic No. 310, Coverdell Education Savings Accounts"
[13] "Revenue Procedure 2023-34"
[14,15,16]"401(k) Limit Increases to $23,000 for 2024"
[17]"New RMD Provisions"
[18]"Income Taxes And Your Social Security Benefit"
[19,20]"IRS Provides Tax Inflation Adjustments for Tax Year 2024"

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