

MARINER

Market Outlook and Navigating the Current Environment

Larson & Comapany Insurance Summit





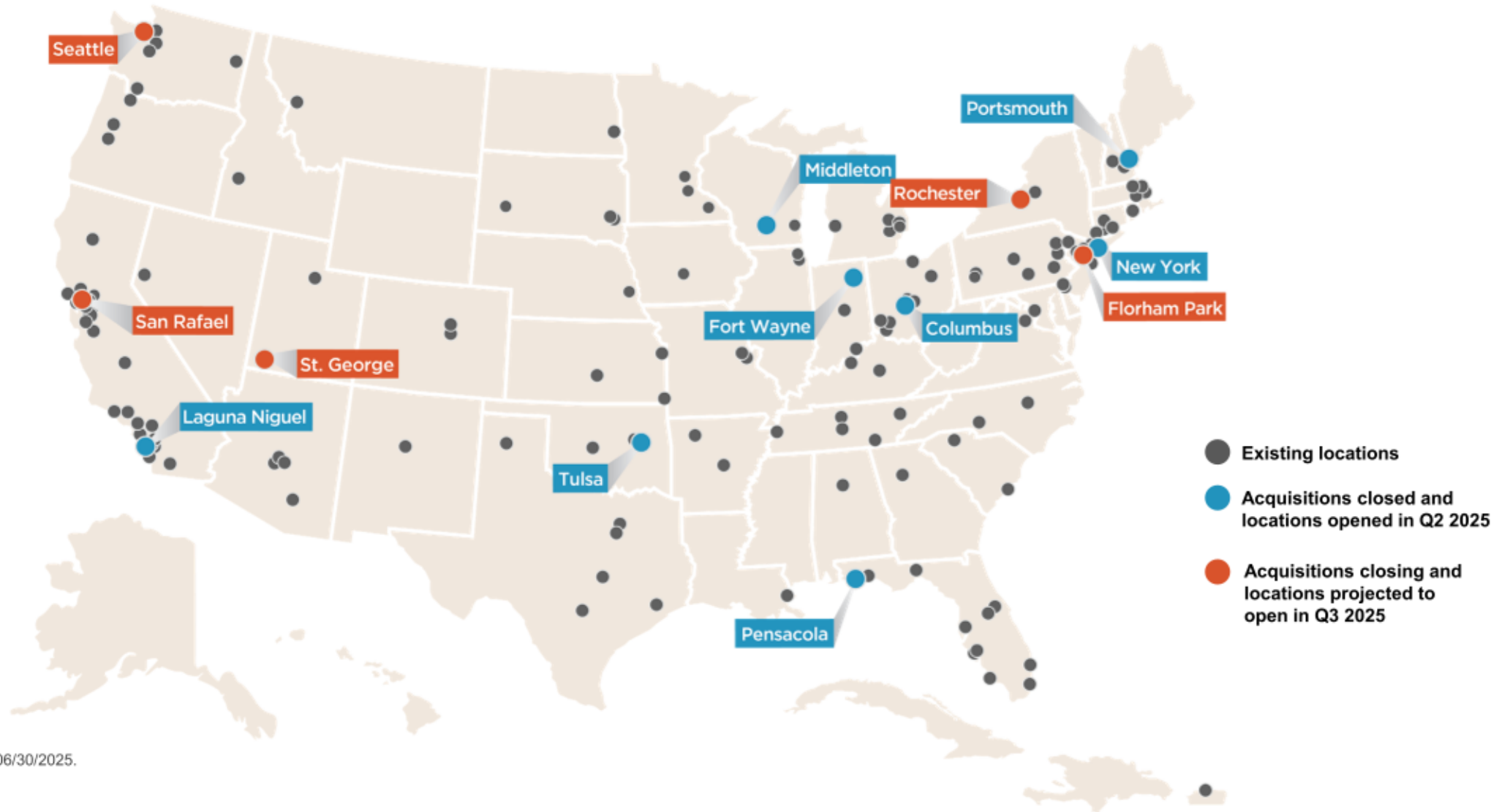
Ryan Brown

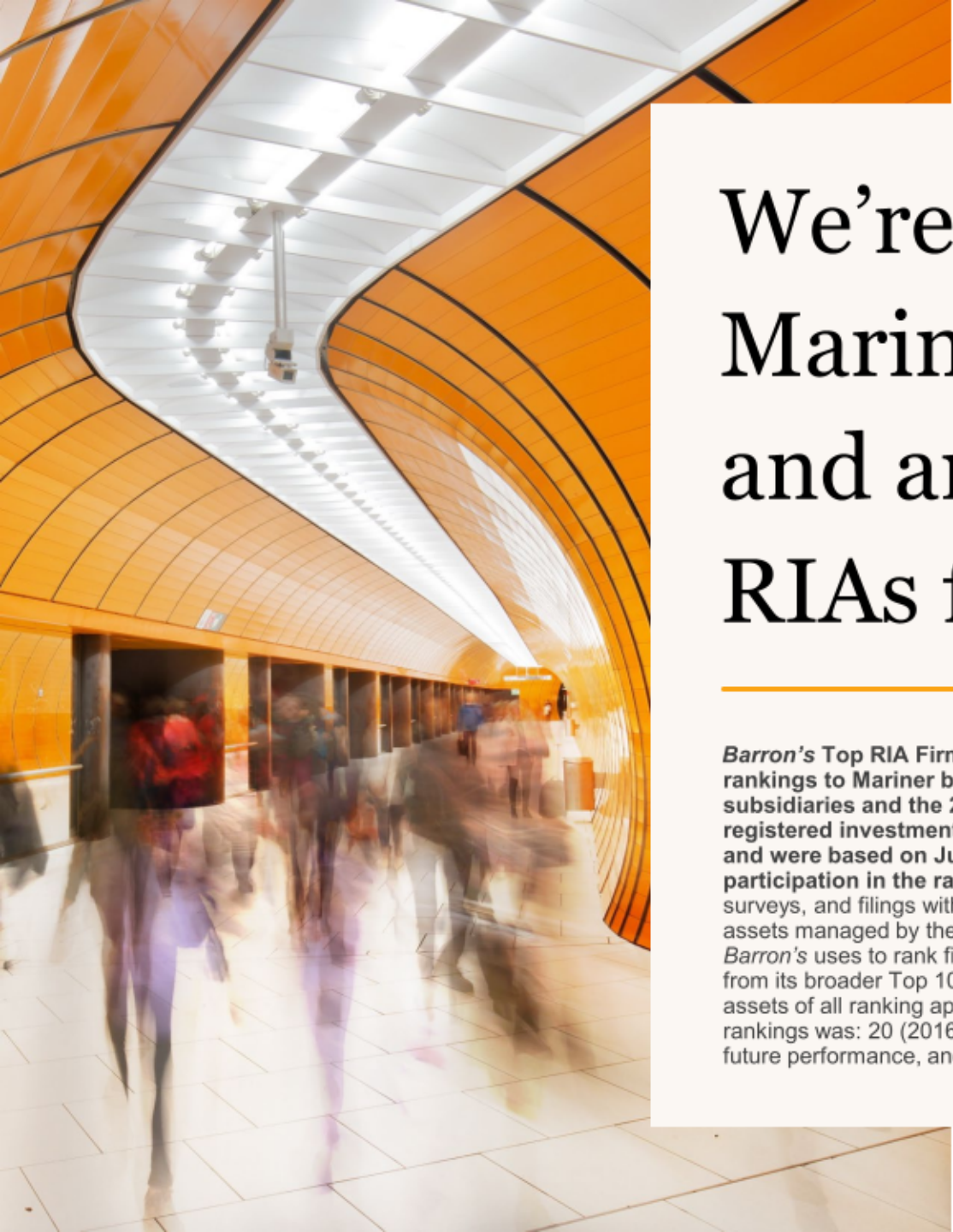
Regional Vice President & Senior Wealth Advisor

513-618-3047 | ryan.brown@mariner.com

Nationwide Presence

We are fortunate to have locations across the country and clients in all 50 states.





We're honored *Barron's* ranked
Mariner #6 Mega RIA in 2025
and among the top five 100
RIAs from 2016–2024.

***Barron's* Top RIA Firms:** *Barron's* awarded 2025 #6 (Mega RIA), 2024-2023 #4, 2022-2020 #5, 2019 #4, and 2018 #3 rankings to Mariner based on data compiled for Mariner Wealth Advisors, LLC registered investment adviser subsidiaries and the 2017 #2 and 2016 #1 rankings to Mariner Holdings (MH) based upon data compiled for MH registered investment adviser subsidiaries. Rankings for 2016-2025 were published in September of each award year and were based on June 30th data, including annual figures for the previous three years. No fee was paid for participation in the rankings; however, Mariner has paid a fee to use the ranking. The rankings are based on firm surveys, and filings with the regulatory databases were used to cross-check the data provided. The rankings are based on assets managed by the firms, technology spending, staff diversity, succession planning, and other metrics. The formula *Barron's* uses to rank firms is proprietary. In 2025 *Barron's* ranked the largest registered investment advisor firms separately from its broader Top 100 RIA ranking. For the list of Mega RIAs, they selected firms that manage 2% or more of the total assets of all ranking applicants. In 2025, that creates a threshold of \$70 billion in assets. The number of firms included in the rankings was: 20 (2016), 30 (2017), 40 (2018), 50 (2019), 100 (2020-2024) and 109 (2025). The ranking does not indicate future performance, and there is no guarantee of future success. For additional information, visit www.barrons.com.

One Mariner Approach

We equip our advisors with the resources and services necessary to offer truly customized solutions for our clients.

Estate Planning & Trust Services

Advisors work with our trust professionals to help ensure clients' wishes and desires for leaving assets or a legacy are in place before they need it.

Institutional Services

Our team works with advisors focused on institutional plans to help guide clients with plan design, investment manager selection, asset allocation, statement preparation and maintenance and fiduciary support.

Tax Planning & Specialty Tax

Experienced professionals integrate tax and investment strategies to provide unique solutions through the preparation of returns, and taking advantage of credits and incentives.

Ultra-High-Net-Worth Services

Based on a client's goals, our team identifies opportunities to minimize income, gift and estate tax exposure, architect estate plans and work with trust and tax teams to implement the plans.

Investment IQ

Our investment team provides advice on portfolio construction, asset allocation and investment strategies as part of an overall wealth management plan.

Investment Banking

Advisors work with knowledgeable merger and acquisition associates who provide investment banking, valuation advisory and succession planning.

Insurance Solutions

Advisors work with our experienced risk management associates to help ensure clients' insurance coverage aligns with their goals to protect their family and assets.

Independent Offering

We provide advisors resources they need to run and grow their own business and effectively serve their clients. Offering includes technology, marketing, transition support, practice management, investments, operations, compliance oversight and coaching.

Midyear 2025 Base Case

Expected Environment

- Real GDP growth of 1.5% to 2.0%.
- Fed Funds neutral rate of 3.75% to 4.25%.
- 10-year Treasury yield trades in a range of 3.5% to 5.0% with the average around 4.5%.
- S&P 500 earnings growth of 9% in 2025 and 12% to 15% in 2026.

Market Scenarios	Probability	S&P Level	Price Return	Total Return
Optimistic case	10%	7,000	13%	15%
Base case	50%	6,600	6%	8%
Disappointing case	30%	6,000	-3%	-1%
Pessimistic case	10%	5,000	-19%	-17%

Optimistic Case: Based on P/E of 22x on second twelve months consensus earnings estimate of \$317.

Base Case: Based on P/E of 21x on second twelve months consensus earnings estimate of \$317.

Disappointing Case: Based on P/E of 20x on a slightly lower second twelve months consensus earnings estimate of \$300.

Pessimistic Case: Based on a 18x P/E on a disappointing flat second twelve months of \$280, down from current consensus estimate of \$317. Tariffs reignite inflation and expected growth stalls.

IMPORTANT: The target return expectations regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

These price target expectations are for the next 12 months through June 2026. For all the scenarios outlined above, the price return is determined using a starting level of 6205, the closing price for the S&P 500 on June 30, 2025, and the total return is incorporating the impact of dividends; we're using a flat 2% expected dividend, and the actual dividend yield will vary. Consensus earnings projections based on information obtained from FactSet. The environment set forth above is an estimate based upon research and formulation of estimates. There is no guarantee that any claims made will come to pass. Individuals cannot invest directly in an index. Index returns do not include the impact of trading costs or advisory and other fees. Scenarios are subject to change at the firm's discretion with no notice to you.

Fundamentals, Valuation and Technicals

Fundamentals, Valuation and Technical price trends are the long-term drivers of the market. Currently, we rank the FVTs as Neutral/Positive overall.

RATINGS	
Fundamentals: Data That Impacts Revenues And Earnings	Neutral/Positive
Economic Trends	O
Earnings Trends	O/+
Fed Policy	O/+
Interest Rate Trends	O/+
Real Rates	O
M&A/IPO Activity	O
Credit Spreads	O/+
Valuation: How Expensive Stocks Are	Neutral
Price to Earnings	O
Dividend Yields vs. Interest Rates	O
Price to Sales	O
Earnings Yield to Bond Yield	O
Technical Price Trends: Quality Of Trend In Market	Neutral/Positive
Advance/Decline	O/+
Stocks Above 200-Day Moving Average	O
Sentiment	+
Long-term Trend	O/+
Sector/Individual Stock Trends	O/+

+

Positive

O

Neutral

-

Negative

As of 6/30/2025: Metrics are ranked positive, neutral or negative based solely on the firm's interpretation of market data, are subject to change at the firm's discretion with no notice to you and are not a guarantee of future results. They are presented for information purposes only and do not take into account any individual personal, financial or tax considerations, nor are they intended to be personal legal or investment advice or a solicitation to buy or sell any security or engage in a particular investment strategy or market sector.

Current Wall of Worry Items

Current Risk Factors:

Headline Worries:

- Softening Labor Market
- Valuation – Tech Bubble 2.0?
- Fed policy
- Tariffs
- Fiscal policy and deficits
- War

Wildcard Risks We'll Monitor Closely:

- Risk of rising rates
- Recession/stagflation
- Trend in labor productivity and profit margins

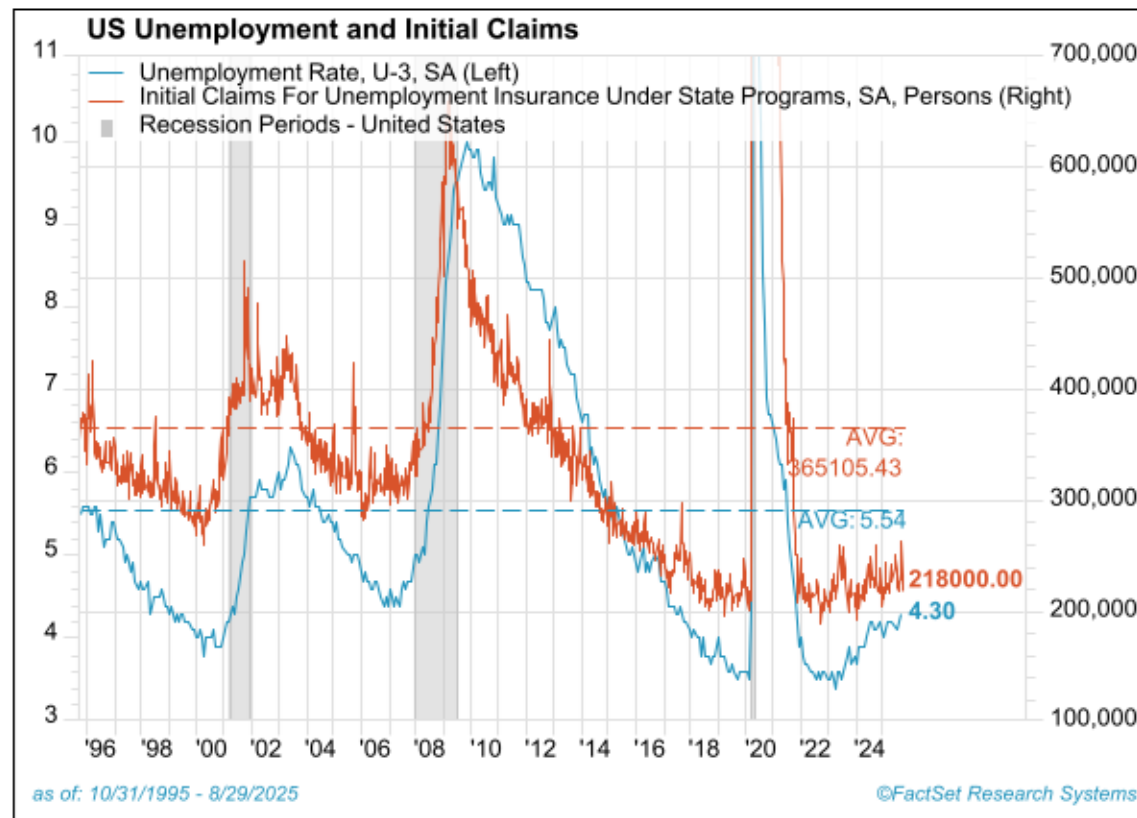
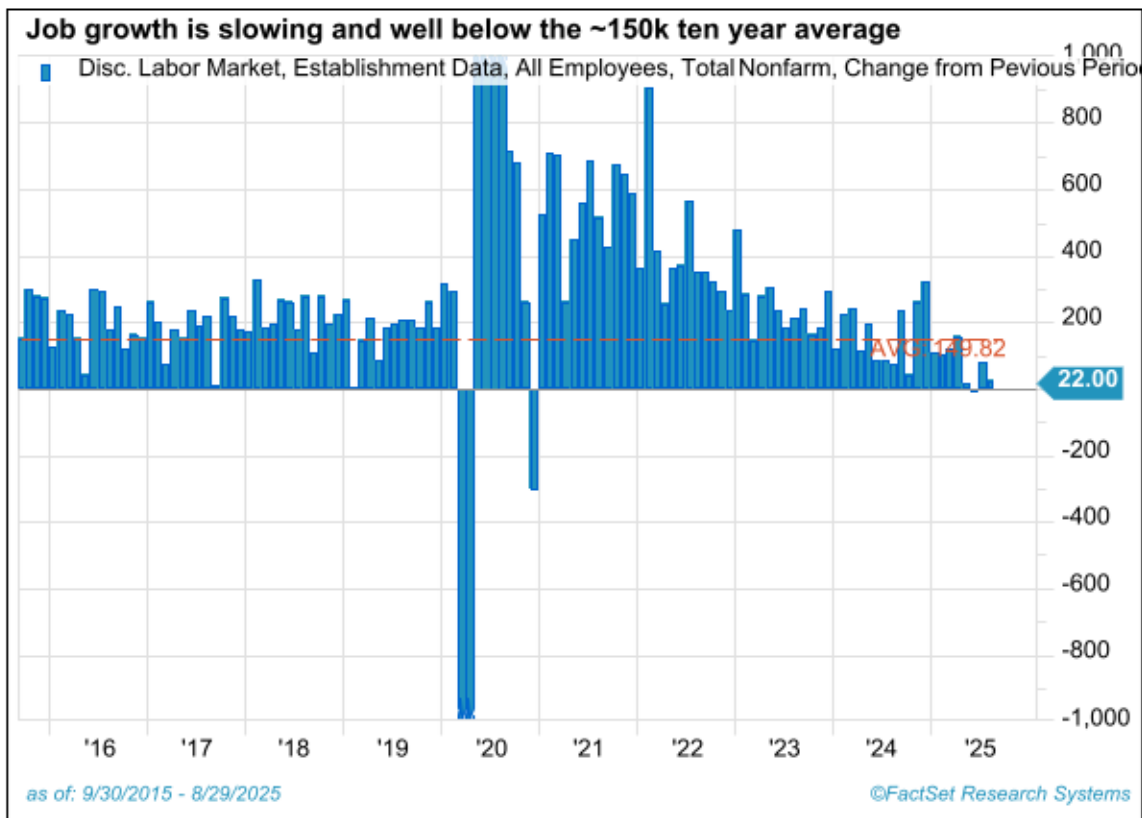
What We Focus On:

- Economic growth
 - Employment
 - Earnings
 - Interest rates
 - Credit spreads
-

LABOR MARKET

New Jobs Wane but Unemployment Low

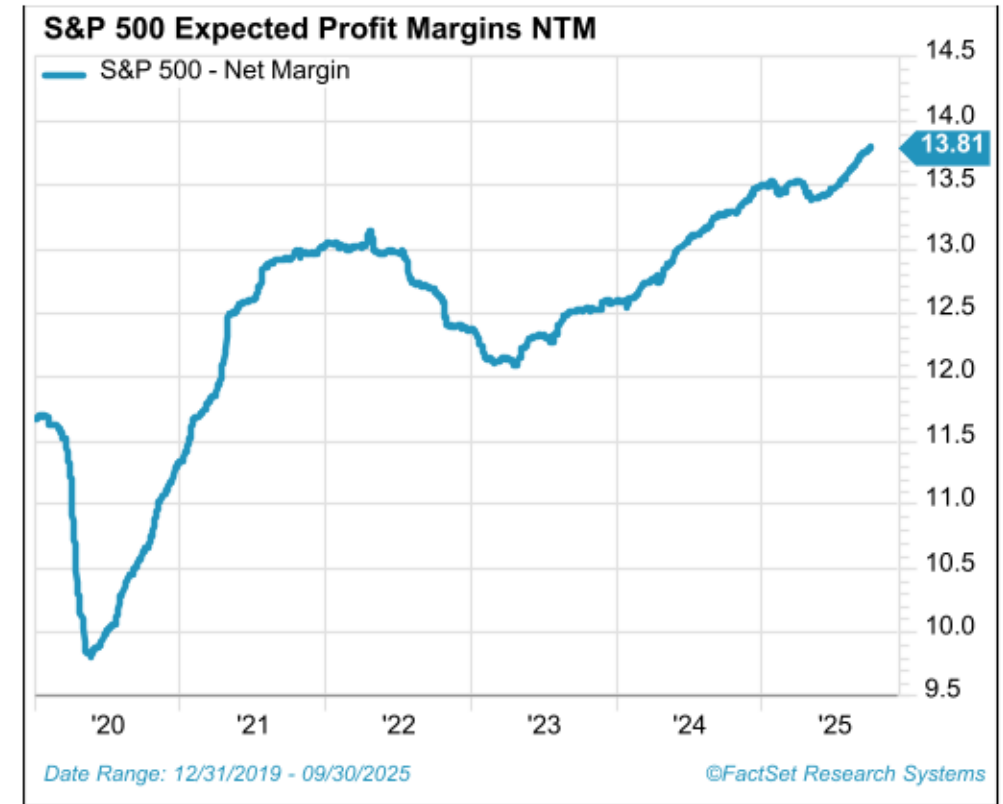
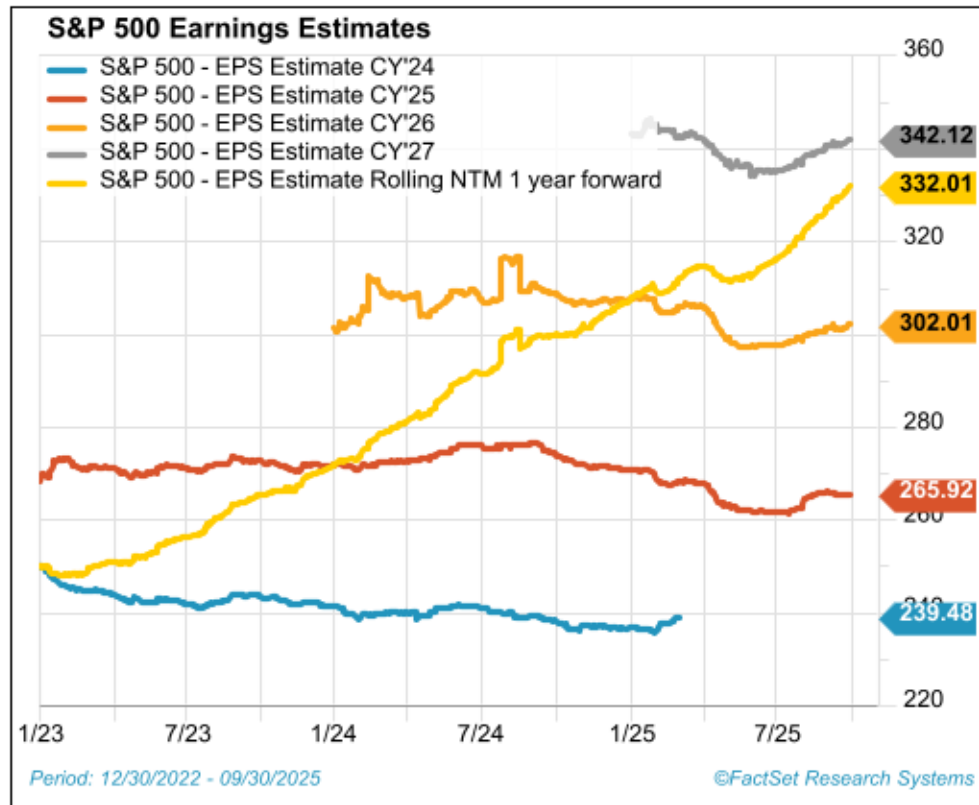
Labor market a lot steadier than just headline new jobs would appear.



EARNINGS GROWTH & MARGINS

Earnings and Profit Margins

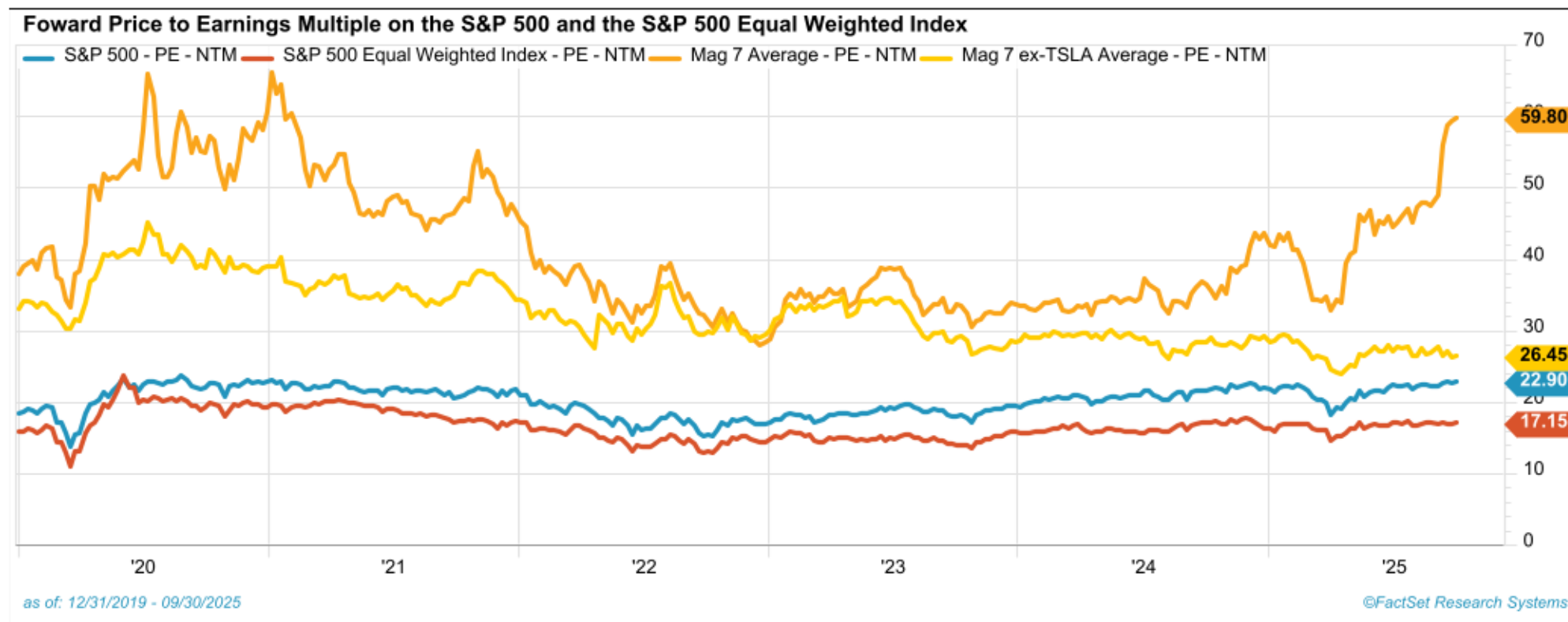
Earnings growth expected to remain strong despite slight moderation; profit margins plateauing.



VALUATION

Average Stock Still Attractively Valued

Valuation high in the Mag-7 but still attractive in the more value-oriented and broader equal-weight S&P 500.



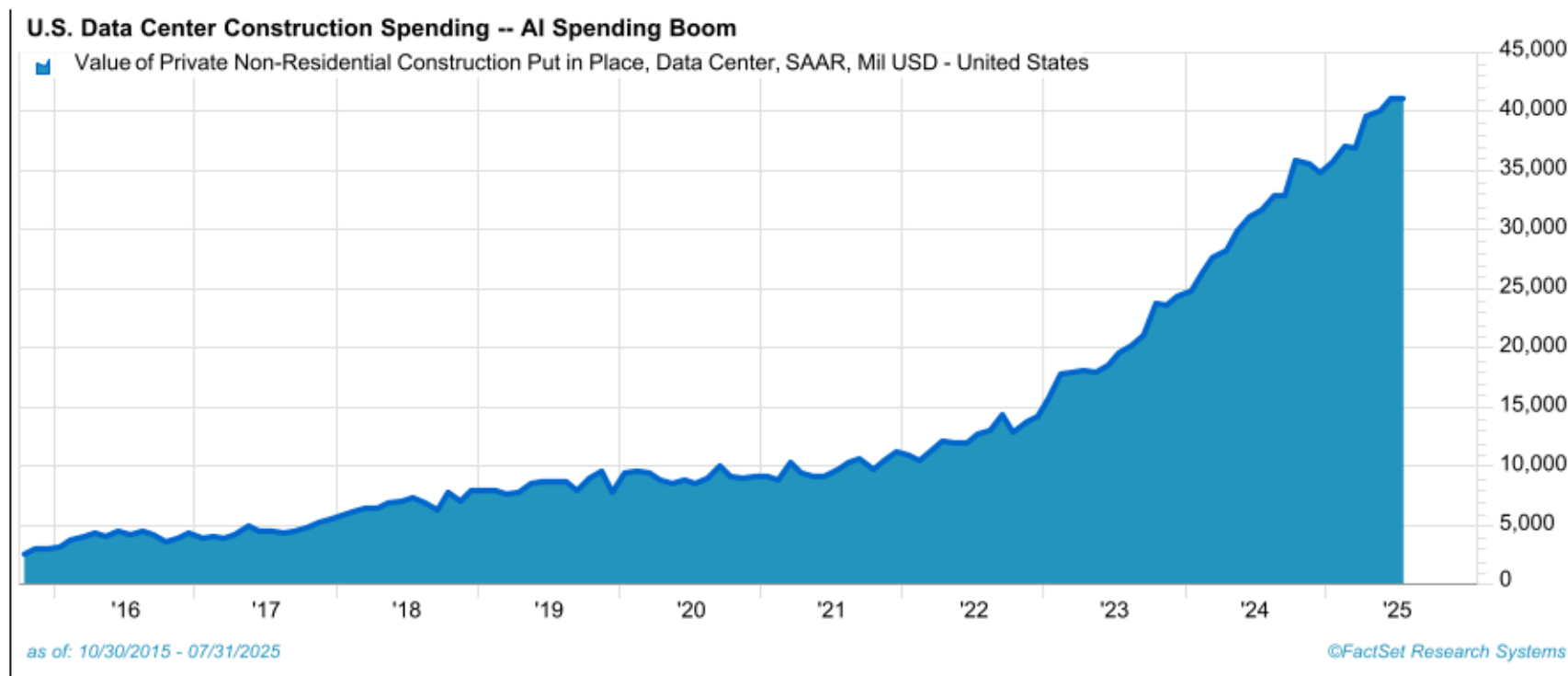
Indexes referenced are unmanaged and cannot be directly invested into. Past performance does not guarantee future results.

Mag 7 = Alphabet (GOOGL), Amazon (AMZN), Apple (AAPL), Meta Platforms (META), Microsoft (MSFT), NVIDIA (NVDA), and Tesla (TSLA). For illustrative purposes only – not an investment recommendation or advice.

AI SPENDING BOOM

AI Driven Capital Spending Boom

Data Center construction spending on just the building over \$40B, up from \$10B a few years ago. Add in spending on chips, equipment and software and you are talking about some very large numbers.





Why We Invest In Alternatives

Alternative Investments May Help Provide:

- Added diversification
- Lower correlation to traditional asset classes
- Less expected volatility
- A focus on absolute returns
- Income

Derivatives, which are often used in alternative investments, can be volatile and involve varying degrees of risk. The value of derivative instruments may be affected by changes in overall market movements, the business or financial condition of specific companies, index volatility, changes in interest rates, or factors affecting a particular industry or region. Also, because many derivative instruments provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment - but may also expose a portfolio to the possibility of a loss exceeding the original amount invested.

Cash-Secured Put Income Overview

Investment Philosophy

The strategy seeks to generate consistent cash flows by accepting the potential to own stocks at lower prices.

There is no assurance that any investment strategy will be successful. Investing involves risk, including the possible loss of principal.



Cash-Secured Put Income Overview

The strategy seeks to generate consistent cash flows by accepting the potential to own stocks at lower prices.

Primary Strategy:

Cash-Secured Puts

- Target one- to four-month expiration dates
- Strike Price Target **8% to 12% lower than the current stock price**

Ancillary Strategy:

Covered Calls

- Target one- to four-month expiration dates
- Strike Price Target at or above the purchase price of the stock

Risk

- *Downside Equity Risk* - Selling puts buffers the downside but significant downside risk is still retained
- *Upside Risk* – Clients will not participate in much, if any, appreciation of the underlying stocks

Cash-Secured Put Income

Composite Performance Track Record, Net of Fees* (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2025	1.05	(0.09)	(2.01)	(0.78)	3.00	2.57							
2024	0.42	1.65	0.97	0.24	0.55	(0.03)	(0.44)	1.17	1.02	0.22	2.09	(1.14)	6.47
2023	3.81	(0.28)	1.28	1.25	(0.37)	2.33	1.38	0.12	(1.32)	(0.30)	4.47	1.35	14.43
2022	(0.94)	(1.94)	1.72	(4.05)	1.37	(3.62)	4.93	(0.93)	(4.79)	3.94	3.26	(1.28)	(2.85)
2021	(0.23)	0.92	1.55	0.89	0.59	0.63	0.37	0.58	(0.94)	1.70	(0.69)	2.05	7.63
2020	-	-	-	-	-	-	-	-	0.21	(0.45)	2.82	0.75	3.34

Annualized Returns, Net of Fees* (as of 6/30/2025)

	Quarter to Date	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Gross Return	5.21%	4.48%	8.32%	11.48%	-	-	8.25%
Net Return	4.82%	3.71%	6.72%	9.84%	-	-	6.65%

- Returns are net of all fees including a model advisory fee of 1.50%.

*Inception date: 9/1/2020. Factors other than the skills of the portfolio manager, such as extreme market volatility, may impact performance. Strategy is not suitable for all investors.

Past performance is not indicative of future results. For important details regarding the composite, performance and risks, please refer to Cash-Secured Put Income disclosures at the end of the presentation.

Premium Income

Investment Objective and Philosophy

Absolute return strategy designed to provide clients with income that is uncorrelated to traditional asset classes.

We believe investor consistently overpay for protection. The risk premium is more apparent on the extreme downside and is exploitable as a source of alpha.

There is no assurance that any investment strategy will be successful. Investing involves risk, including the possible loss of principal.



Premium Income Strategy

Benefits as an Overlay

An overlay requires no cash outlay.

- No Cash = No Opportunity Cost

Objective

Absolute return strategy designed to provide clients with income that is uncorrelated to traditional asset classes.

Investment Philosophy

We believe investors consistently overpay for protection.

- This risk premium is more apparent on the extreme downside and is exploitable as a source of alpha.

Preferential Tax Treatment

The strategy uses index options considered 1256 contracts by the IRS.

- Receives 60% long-term and 40% short-term tax treatment.*

Premium Income

Composite Performance Track Record, Net of Fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2025	0.65	0.12	0.06	0.04	0.90	0.68							
2024	0.32	0.62	0.50	0.35	0.49	0.32	0.04	0.55	0.42	0.35	0.61	0.18	4.65
2023	0.73	0.33	0.79	0.48	0.51	0.58	0.37	0.59	0.02	0.78	0.63	0.41	6.40
2022	0.06	0.52	1.49	(1.59)	2.31	0.36	1.29	(0.22)	(0.43)	2.80	0.61	0.24	7.61
2021	(0.78)	1.71	1.56	0.54	0.79	0.67	0.47	0.61	0.30	0.96	(0.26)	1.47	8.30
2020	0.00	(11.21)	(21.86)	13.78	8.78	3.65	4.40	0.68	1.18	(0.01)	1.25	0.75	(3.44)
2019	2.40	0.57	0.64	0.23	0.16	0.83	0.32	0.36	0.48	0.67	0.26	0.32	7.47
2018	0.21	(1.59)	0.96	0.56	0.62	0.14	0.98	0.47	0.44	(1.28)	1.69	(1.30)	1.84
2017	0.59	(0.51)	0.12	0.04	0.31	0.22	0.28	0.32	0.34	0.17	0.39	0.18	2.47
2016	0.28	0.37	0.77	0.81	0.56	(0.55)	(0.52)	0.41	0.58	0.59	0.42	(0.39)	3.37
2015	0.47	0.58	0.42	0.66	0.46	0.45	0.58	(4.64)	1.76	(3.98)	0.75	1.31	(1.40)
2014	0.06	0.25	0.69	0.36	0.18	0.08	0.15	0.21	0.18	0.43	0.16	0.29	3.07
2013	0.23	0.34	0.46	0.21	(0.18)	0.82	0.17	(0.29)	0.75	(0.06)	0.07	0.23	2.77
2012	0.77	0.74	0.41	0.80	0.46	0.46	0.52	0.12	0.39	0.59	0.37	0.45	6.27
2011	0.16	0.78	0.89	0.26	0.56	0.69	(0.32)	(8.07)	(0.13)	1.75	1.31	0.43	(2.05)
2010	(0.77)	1.99	0.39	(0.06)	1.89	(1.02)	3.01	0.68	0.62	0.40	0.46	0.29	8.10
2009	1.06	0.96	0.62	0.71	0.76	0.77	0.46	0.42	0.82	(0.61)	2.54	1.22	10.14
2008	-	-	-	-	-	-	-	-	-	-	1.95	0.52	2.48

Annualized Returns (as of 6/30/2025)

	Quarter to Date	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Net Return	1.63%	2.48%	4.70%	5.99%	7.61%	3.66%	4.29%

Inception date: 11/1/2008 **Returns are net of fees.** Factors other than the skills of the portfolio manager, such as extreme market volatility, may impact performance. Strategy is not suitable for all investors. Past performance is not indicative of future results. For important details regarding the composite, performance and risks, please refer to Premium Income disclosures at the end of the presentation.

Structured Note for Income

Investment Objective

Strategy seeks to provide income through high contingent coupons, while providing a downside hedge.

There is no assurance that any investment strategy will be successful.
Investing involves risk, including the possible loss of principal.



HYPOTHETICAL EXAMPLE

Callable Contingent Coupon Note

Example:

- Maturity: 2 Year
- Call Feature: Issuer Callable
- Reference Indices: worst-of S&P 500, Dow Jones Industrial Average and the Russell 2000
- Contingent Coupon: 9% per annum
- Coupon Barrier: 75%
- Observation/Payment Dates: Monthly
- Principal Protection: 25% Geared Buffer

Return at Maturity:

- A total return of 18% would be realized if the note is not called prior to maturity and is above the buffer level during the life of the note.

Protection at Maturity:

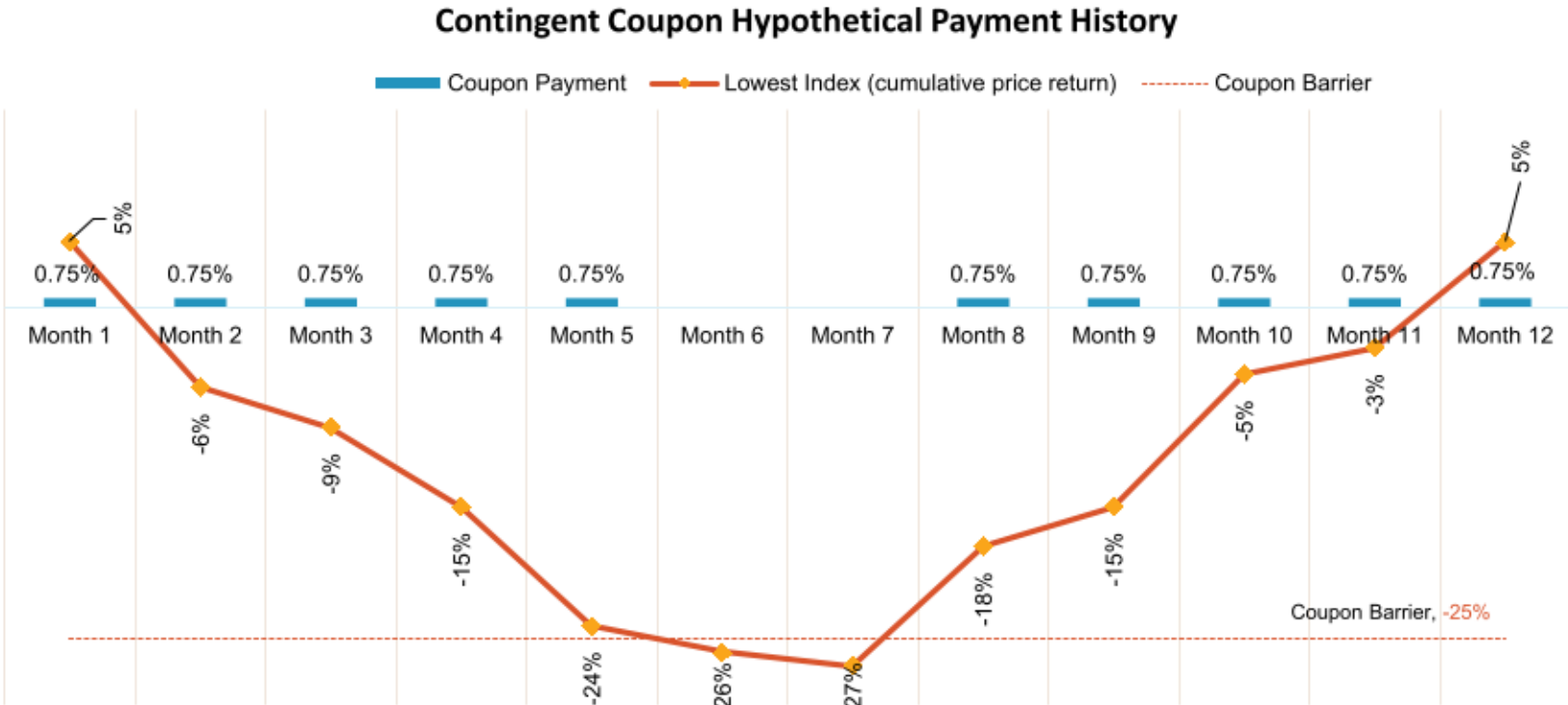
- If the worst-performing index is down 25% or less since the note's inception, then 100% of principal will be returned.
- Losses greater than 25% will be incurred at a participation rate of 133.3% with a maximum potential loss of 100%.



HYPOTHETICAL EXAMPLE

Callable Contingent Coupon Note

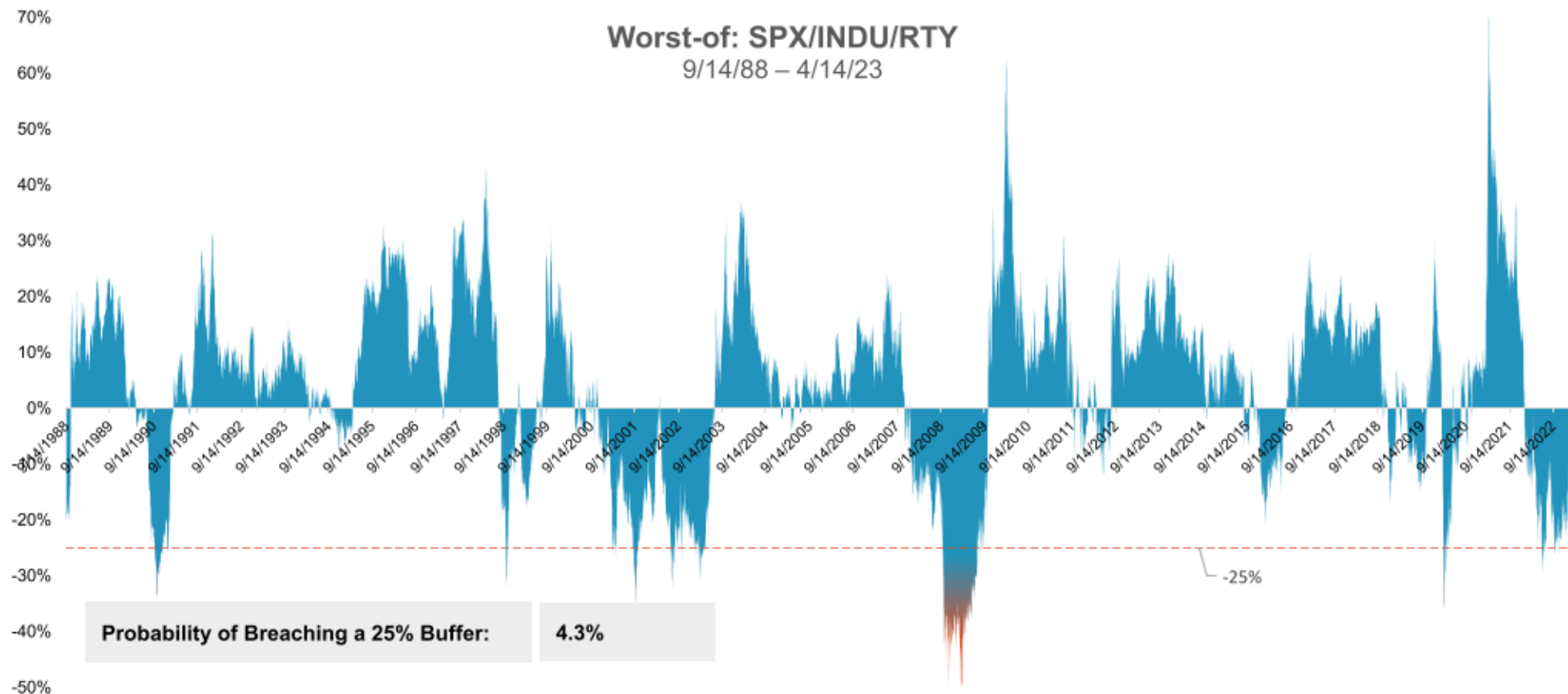
Contingent payments over time:
Coupon payments are only paid out if none of the indices trip the coupon barrier.



The parameters of the actual notes traded will vary from the example shown. The chart is for informational purposes only and does not represent actual performance. The parameters of the actual notes traded will vary from the example shown. Past performance is not a guarantee of future results. All payments are subject to the credit risk of the issuer. **Hypothetical performance does not guarantee future results, and actual performance will be reduced by advisory fees and other expenses, including custodial fees and trading costs.**

Probability of a Drawdown

One Year Rolling Performance



This is provided for informational purposes only; it does not represent actual performance and is intended to provide education on defined income strategies only. The parameters of the actual notes traded will vary from the example shown. Hypothetical performance does not guarantee future results, and actual performance will be reduced by advisory fees and other expenses, including custodial fees and trading costs.

Remember Everything Starts with a Plan

Take Advantage of Tax Planning Opportunities



HYPOTHETICAL EXAMPLE

Retirement Cash Flow

John Doe Date of Birth: 12/07/57 | Jane Doe Date of Birth: 08/21/1959

Retirement Years

Retirement lasts from 2019 - 2054 (36 years) until age 95.

Expenses/Withdrawals

Annual living expenses are assumed to be \$120,000 in today's dollars (indexed for inflation)

Income

- John's annual Social Security income is \$42,000 in today's dollars (indexed at 1% inflation) and will start in 2028 (70)
- Jane's annual Social Security income is \$37,200 in today's dollars (indexed at 1% inflation) and will start in 2029 (70)
- Jane's pension income is \$33,708 in today's dollars and will start in 2020 (not indexed)

Assumptions

- Current effective tax rates used through 2054 (see next slide for calculation by year)
- Growth Rate: 5.62% (net of fees)
- Inflation Rate: 2.2%
- Allocation: 60% equity / 40% fixed income

Assets

- Home: \$450,000 (indexed for inflation)
- Lake House: \$200,000 (indexed for inflation)

Investments

- Trust: \$1,075,557
- Joint Account: \$96,338
- John IRA: \$1,115,394
- Jane IRA: \$1,033,975
- Nationwide Annuity: \$125,000 (available in 2021)

Retirement Tax Analysis Example

Base Case Scenario

Base Case:

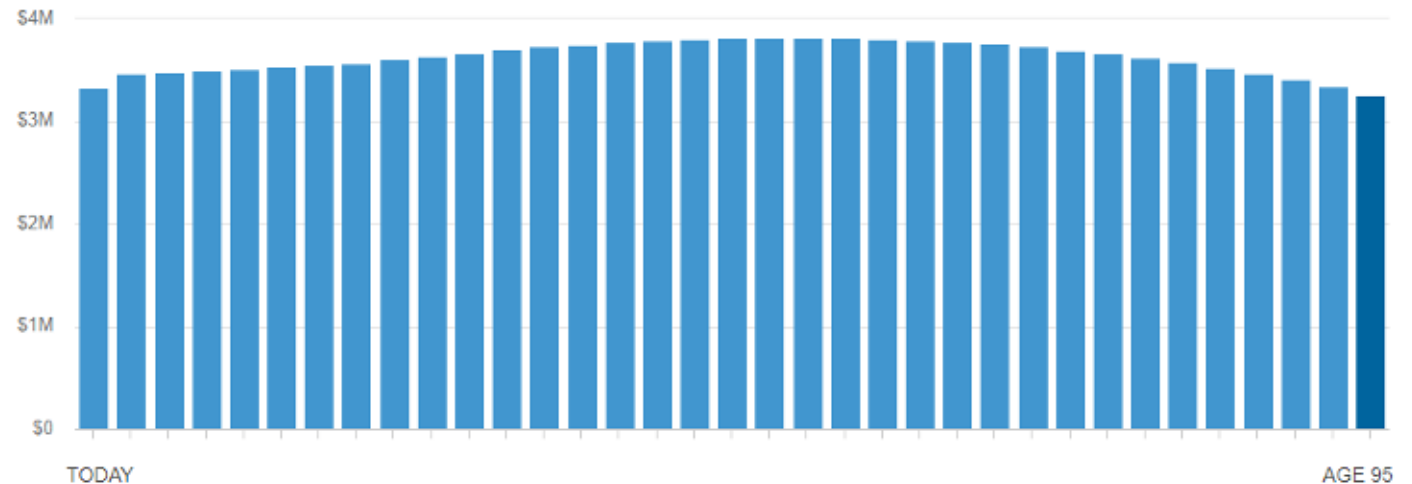
- All investable asset shown
- No Roth Conversion
- IRA balance continues to grow until 72
- Taxes paid: **\$3,065,195**
- Age 95 Net Worth: **\$3,907,626**

Assumptions:

- 5.62% rate of growth (net of fees)
- Effective taxes based on current IRS tax rates
- Withdrawals are assumed to be \$120,000 in today's dollars (indexed for inflation)

Selected Report

Lifetime Portfolio Value ▼



Reasons to Convert to a Roth IRA

Pay no tax before it is due - the Roth conversion may be an exception

- **Increase tax-free wealth** - If a taxpayer can pay the tax due on conversion from a taxable account (funds outside the IRA), more wealth is transferred into tax-free accounts. Distributions from the Roth IRA are tax-free (subject to a five-year holding rule).*
- **Increase tax-free wealth over a longer period** - Since Roth IRAs are exempt from required minimum distributions (RMDs), tax-free growth can be over a longer period. As a result, this decreases future RMDs.
 - Inherited Roth IRA distributions are income tax free but subject to RMD rules (SECURE Act 2.0)
 - Way to position assets in a tax-efficient manner for next generation

*For Roth conversions, the entire converted amount is subject to the qualified distribution rules and is independently calculated for each conversion. Any withdrawals that include the converted amount, taken within the 5 years, are subject to a 10% penalty, unless there is an existing exception to the penalty that applies. To be considered a qualified distribution, the 5-year aging requirement must be satisfied, and you must be age 59½ or older or meet one of several exemptions (disability, qualified first-time home purchase, or death among them). Refer to the disclosures at the end of the presentation for additional important information.

Retirement Tax Analysis Example

Roth Conversion Scenarios

Scenario A:

- John Roth Conversion of \$25k per year (2019-2028)
- Jane Roth Conversion of \$25k per year (2019-2030)
- Taxes paid: **\$2,643,982**
- Age 95 Net Worth: **\$4,395,188**
- Value Gained: **\$487,560**

Assumptions:

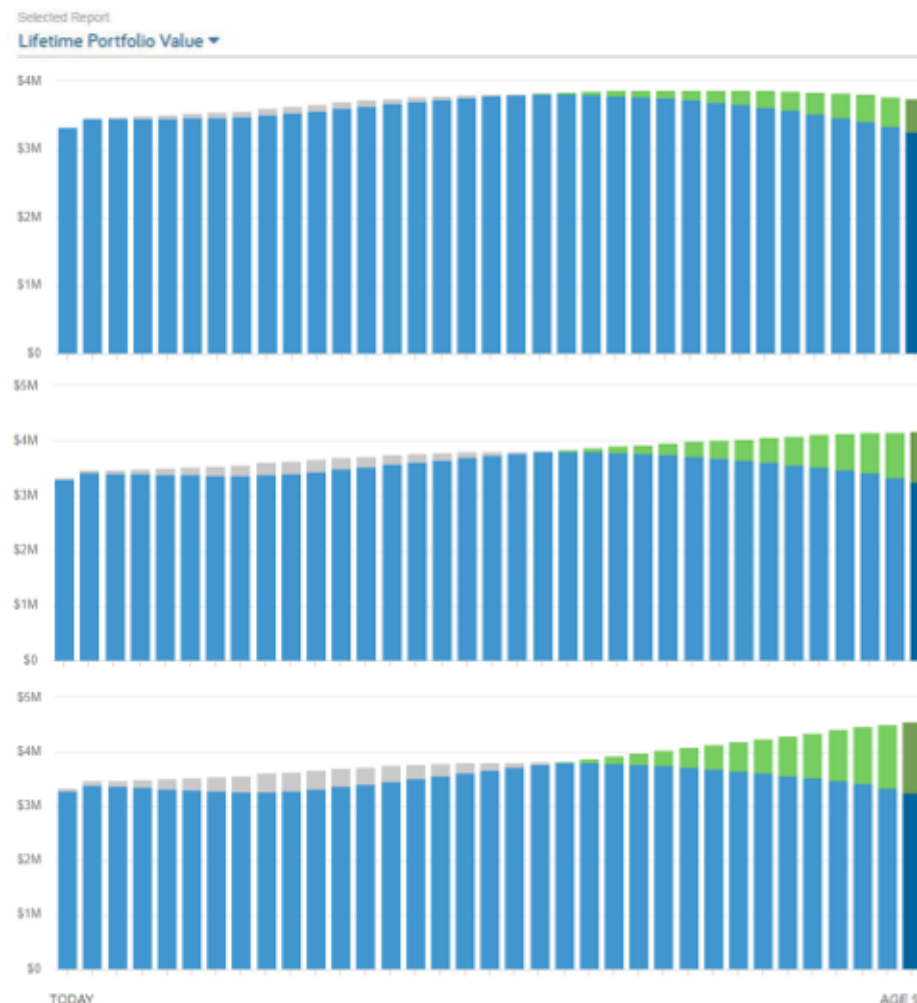
- 5.62% rate of growth (net of fees)
- Effective taxes based on current IRS tax rates
- Withdrawals are assumed to be \$120,000 in today's dollars (indexed for inflation)

Scenario B:

- John Roth Conversion of \$50k per year (2019-2028)
- Jane Roth Conversion of \$50k per year (2019-2030)
- Taxes paid: **\$2,230,785**
- Age 95 Net Worth: **\$4,820,757**
- Value Gained: **\$913,131**

Scenario C:

- John Roth Conversion of \$75k per year (2019-2028)
- Jane Roth Conversion of \$75k per year (2019-2030)
- Taxes paid: **\$1,815,802**
- Age 95 Net Worth: **\$5,208,504**
- Value Gained: **\$1,300,880**



These hypothetical examples are for illustration purposes only and is not intended to represent any actual results or any specific investment, which will fluctuate in value. The determinations made by these examples are not guarantees or projections. Please remember that it is possible to lose money by investing, and the actual results will vary. Different scenarios will produce different results. Values shown in present value (PV). Refer to the disclosures at the end of the presentation for additional important information.

Retirement Tax Analysis

BASE CASE					SCENARIO A: \$50,000			SCENARIO B: \$100,000			SCENARIO C: \$150,000		
Year	Age	Amount Converted	Total Income Tax	Income Tax Rate	Amount Converted	Total Income Tax	Income Tax Rate	Amount Converted	Total Income Tax	Income Tax Rate	Amount Converted	Total Income Tax	Income Tax Rate
2020	63/61	\$ -	\$ 13,904	13.96%	\$ 50,000	\$ 26,573	17.77%	\$ 100,000	\$ 39,945	20.02%	\$ 150,000	\$ 54,358	21.78%
2021	64/62	\$ -	\$ 13,490	13.82	\$ 50,000	\$ 25,513	17.36	\$ 100,000	\$ 38,611	19.68	\$ 150,000	\$ 52,675	21.47
2022	65/63	\$ -	\$ 12,893	13.5	\$ 50,000	\$ 24,121	16.75	\$ 100,000	\$ 37,012	19.23	\$ 150,000	\$ 50,613	21.01
2023	66/64	\$ -	\$ 12,419	13.34	\$ 50,000	\$ 22,921	16.26	\$ 100,000	\$ 35,597	18.88	\$ 150,000	\$ 48,745	20.65
2024	67/65	\$ -	\$ 11,728	12.97	\$ 50,000	\$ 21,323	15.5	\$ 100,000	\$ 33,774	18.32	\$ 150,000	\$ 46,463	20.11
2025	68/66	\$ -	\$ 11,142	12.74	\$ 50,000	\$ 19,950	14.9	\$ 100,000	\$ 32,168	17.89	\$ 150,000	\$ 44,413	19.69
2026	69/67	\$ -	\$ 11,927	14.16	\$ 50,000	\$ 21,621	16.63	\$ 100,000	\$ 34,946	19.97	\$ 150,000	\$ 48,436	22.04
2027	70/68	\$ -	\$ 11,124	13.8	\$ 50,000	\$ 19,927	15.87	\$ 100,000	\$ 32,914	19.41	\$ 150,000	\$ 45,858	21.5
2028	71/69	\$ -	\$ 15,654	13.14	\$ 50,000	\$ 27,133	16.62	\$ 100,000	\$ 39,755	19.28	\$ 150,000	\$ 53,012	21.3
2029	72/70	\$ -	\$ 59,747	21.89	\$ 25,000	\$ 58,340	21.68	\$ 50,000	\$ 56,419	21.38	\$ 75,000	\$ 54,384	21.06
2030	73/71	\$ -	\$ 69,489	22.53	\$ 25,000	\$ 67,112	22.23	\$ 50,000	\$ 63,901	21.79	\$ 75,000	\$ 60,449	21.3
2031	74/72	\$ -	\$ 72,524	22.69	\$ 25,000	\$ 60,518	21.21	\$ 50,000	\$ 47,693	19.17	\$ 75,000	\$ 36,443	17.32
2032	75/73		\$ 75,732	22.86		\$ 63,391	21.47		\$ 49,543	19.31		\$ 37,585	17.39
2033	76/74		\$ 79,166	23.04		\$ 66,441	21.74		\$ 51,636	19.5		\$ 38,835	17.48
2034	77/75		\$ 82,442	23.18		\$ 69,071	21.88		\$ 53,804	19.72		\$ 39,972	17.52
2035	78/76		\$ 86,225	23.35		\$ 72,127	22.05		\$ 56,343	19.99		\$ 41,333	17.61
2036	79/77		\$ 89,861	23.5		\$ 75,055	22.2		\$ 58,754	20.21		\$ 42,608	17.67
2037	80/78		\$ 93,665	23.65		\$ 78,121	22.34		\$ 61,280	20.44		\$ 43,941	17.74
2038	81/79		\$ 97,686	23.8		\$ 81,370	22.5		\$ 63,762	20.61		\$ 45,374	17.82
2039	82/80		\$ 102,011	23.99		\$ 84,738	22.65		\$ 66,252	20.76		\$ 46,857	17.91
2040	83/81		\$ 106,684	24.21		\$ 88,230	22.8		\$ 68,828	20.89		\$ 48,597	18.06
2041	84/82		\$ 111,612	24.44		\$ 91,913	22.95		\$ 71,555	21.04		\$ 50,505	18.25
2042	85/83		\$ 116,036	24.6		\$ 95,239	23.06		\$ 73,984	21.14		\$ 52,169	18.38
2043	86/84		\$ 120,596	24.77		\$ 98,664	23.17		\$ 76,485	21.25		\$ 53,876	18.52
2044	87/85		\$ 125,290	24.93		\$ 102,189	23.28		\$ 79,059	21.35		\$ 55,580	18.63
2045	88/86		\$ 130,106	25.09		\$ 105,811	23.39		\$ 81,705	21.45		\$ 57,165	18.69
2046	89/87		\$ 135,008	25.24		\$ 109,495	23.5		\$ 84,387	21.55		\$ 58,762	18.75
2047	90/88		\$ 138,925	25.32		\$ 112,482	23.56		\$ 86,504	21.59		\$ 59,964	18.75
2048	91/89		\$ 142,850	25.4		\$ 115,486	23.61		\$ 88,635	21.64		\$ 61,174	18.77
2049	92/90		\$ 146,636	25.46		\$ 118,388	23.65		\$ 90,661	21.66		\$ 62,285	18.75
2050	93/91		\$ 150,391	25.52		\$ 121,282	23.7		\$ 92,685	21.69		\$ 63,400	18.75
2051	94/92		\$ 152,553	25.48		\$ 123,045	23.68		\$ 93,791	21.64		\$ 63,874	18.67
2052	95/93		\$ 154,459	25.42		\$ 124,628	23.64		\$ 94,739	21.57		\$ 64,226	18.57
2053	96/94		\$ 154,288	28.95		\$ 124,863	27.29		\$ 96,108	25.69		\$ 65,622	23.02
2054	97/95		\$ 156,932	28.94		\$ 126,901	27.27		\$ 97,550	25.68		\$ 66,249	22.95
		\$ -	\$ 3,065,195		\$ 525,000	\$ 2,643,982		\$ 1,050,000	\$ 2,230,785		\$ 1,575,000	\$ 1,815,802	

Effective Federal Taxes are projected herein based on our financial planning software. These hypothetical examples are for illustration purposes only and is not intended to represent any actual results or any specific investment, which will fluctuate in value. The determinations made by these examples are not guarantees or projections. Please remember that it is possible to lose money by investing, and the actual results will vary. Different scenarios will produce different results. Refer to the disclosures at the end of the presentation for additional important information.

Cash-Secured Put Income – Composite Performance Disclosures

Past performance is not a guarantee of future results and current performance may be higher or lower than performance presented. Investing in securities involves risk of loss that investors should be prepared to bear.

Composite performance and other information are presented for informational purposes only and are subject to change without notice. The performance of actual client portfolios will likely differ from the information shown.

There is no guarantee that the Strategy will meet its investment objectives. This report should be used for informational purposes only and should not be deemed an offer to invest in the Strategy or any specific security mentioned.

The Cash-Secured Put Income Composite (the "Composite") is a composite of the accounts that are invested in the Cash-Secured Put Income Strategy. The results portrayed relate only to the adviser's clients invested in the strategy that meet the criteria for inclusion in Composite performance. The Composite includes all discretionary accounts which have been under management for at least one month prior and remain invested for an entire month and accounts no longer managed by the firm. An account will be removed from the performance calculation for the month if it has experienced more than a 20% cash flow, if an account balance falls below the minimum investment required for composite inclusion, or if the account's asset allocation falls outside of the investment team's discretion for tolerance of the composite allocation. The creation date for the Composite is 9/1/2020, and the inception date for the Composite is 9/1/2020. The minimum account size is \$600,000 to be included in the Composite.

Cash-Secured Put Income seeks to provide clients with income from selling option premium and potentially receiving dividends. The strategy is executed primarily by selling out of the money puts on large-cap domestic stocks over short time horizons on a discretionary basis. Performance is size weighted and calculated using timeweighted returns. To determine the net-of-fees performance for the Composite, the firm deducts an annual model advisory fee of 1.5% (0.125% monthly) applied to the accounts included in the Composite. A client's return will be reduced by any other expenses the client may incur in the management of its investment advisory account. The maximum fee charged to client accounts is described in our Part 2 of the Form ADV, and each individual client's fee is set forth in their advisory agreement with the firm.

Returns are shown in US dollars, and performance for periods of less than one year are not annualized. Returns include the reinvestments of dividends and other earnings. Taxes have not been deducted. The actual performance of client portfolios may differ materially due to a variety of reasons, including but not limited to the timing of cash deposits and withdrawals, length of time positions are held, discretionary trading in the account, and client restrictions. Factors other than the portfolio manager's skill, such as extreme market volatility, may impact performance.

Options trading entails significant risk and is not appropriate for all customers. It is important that investors read Characteristics and Risks of Standardized Options (www.theocc.com/company-information/documents-and-archives/options-disclosure-document) before engaging in any options trading strategies. Options transactions are often complex and may involve the potential of losing the entire investment in a relatively short period of time. Certain complex options strategies carry additional risk, including the potential for losses that may exceed the original investment amount.

An investment in the Cash-Secured Put Income Strategy contains risks, including the risk of total loss.

The cash-secured put involves writing a put option and simultaneously setting aside the cash to buy the stock if assigned. The premium earned is comparatively small compensation for accepting the large downside risk of a stock owner. If the stock falls to zero, the put writer is obligated to buy a worthless stock at the strike price. An option assignment represents the seller's obligation to fulfill the terms of the contract by either selling or buying the underlying security at the strike price. Selling Covered Calls consists of writing a call that is covered by an equivalent long stock position. It provides a small hedge on the stock and allows an investor to earn premium income, in return for temporarily forfeiting much of the stock's upside potential.

Equities trading involves risk. If the market as a whole, or the value of an individual company, goes down, it results in a decrease in the value of client investments. Equities are susceptible to fluctuations and to the volatile increases and decreases in value as their issuer's confidence in or perceptions of the market change. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer. There is always a level of company or industry risk when investing in stock positions.

The firm will utilize quantitative and technical valuation models in implementing its investment strategies. As market dynamics shift over time, a previously successful model could become outdated or inaccurate, perhaps after losses are incurred. There can be no assurance that the firm will be successful in developing and maintaining effective quantitative and technical models. Correlations among the instruments in a portfolio will change over time and could result in a loss of diversification and/or substantially more risk than the firm's models, methods, and techniques would have estimated. The firm relies on historical data as part of its risk management, but historical data can prove to be quite different from future dynamics in the market and thus result in a materially greater risk profile than the firm would expect.

This strategy is primarily composed of derivatives and will utilize short positions. There is not an appropriate benchmark for Cash-Secured Put Income, therefore, no benchmark is presented against the Composite performance.

Premium Income – Composite Performance Disclosures

Past performance is not a guarantee of future results and current performance may be higher or lower than performance presented. Investing in securities involves risk of loss that investors should be prepared to bear.

Composite performance and other information are presented for informational purposes only and are subject to change without notice. The performance of actual client portfolios will likely differ from the information shown.

There is no guarantee that the Strategy will meet its investment objectives. This report should be used for informational purposes only and should not be deemed an offer to invest in the Strategy or any specific security mentioned.

The Premium Income Composite (the "Composite") is a composite of the accounts that are invested in the Premium Income Strategy. The results portrayed relate only to the adviser's clients invested in the strategy that meet the criteria for inclusion in Composite performance. The Composite includes all discretionary accounts which have been under management for two full months. An account will be temporarily removed from the performance calculation for two full months if its notional capital committed changes by 10% or greater or if the account's asset allocation falls outside of the investment team's discretion for tolerance of the composite allocation. The creation date for the Composite is 8/16/2010 and the inception date for the Composite is 11/1/2008. The minimum account size is \$100,000 notional to be included in the Composite.

Premium Income is designed to provide clients with a revenue stream derived from options premiums and is managed to maintain a low correlation with traditional asset classes and is executed primarily by selling out of the money S&P 500 Index put and call spreads over short time horizons on a discretionary basis in order to deploy capital at opportunistic times. Performance is sized weighted and calculated using time weighted returns. . Notional capital committed is the total notional client have agreed for us to trade on. Net of fee performance returns are calculated based upon the notional capital committed and presented after all fees, which include Strategy management fees and actual trading expenses, including regulatory fees relating to the options strategy. Dividends are not considered in the net of fee performance as the strategy does not hold securities that pay dividends. Beginning July 1, 2018, the maximum model advisory fee was reduced to 0.80% per annum from 1.00%. To determine the net of fees performance, the firm applies the model advisory fee rate to the gross returns each month as well as removes other ancillary fees and trading expenses associated with maintaining the account. A client's return will be further reduced by any other expenses the client may incur in the management of its investment advisory account. The maximum fee charged to client accounts is described in Part 2 of the Form ADV, and each individual client's fee is set forth in their advisory agreement with the firm.

Returns are shown in US dollars and performance for periods of less than one year are not annualized. Taxes have not been deducted. Actual performance of client portfolios may differ materially due to a variety of reasons, including but not limited to, the timing of cash deposits and withdrawals, length of time positions are held, discretionary trading in the account, and client restrictions. Factors other than portfolio manager's skill, such as extreme market volatility, may impact performance.

An investment in the Premium Income Strategy contains risks, including the risk of total loss. Options trading entails significant risk and is not appropriate for all customers. It is important that investors read Characteristics and Risks of Standardized Options (www.theocc.com/company-information/documents-andarchives/options-disclosure-document) before engaging in any options trading strategies. Options transactions are often complex and may involve the potential of losing the entire investment in a relatively short period of time. Certain complex options strategies carry additional risk, including the potential for losses that may exceed the original investment amount. The spread strategy involves selling options of the same type – either call or put – on the same underlying asset. These options are similar but typically vary in terms of the strike price, expiry date, or both. The difference between the current market price of an underlying asset and its strike price tells us whether an option is out of the money.

Margin trading entails greater risk, including, but not limited to, risk of loss and incurrence of margin interest debt, and is not suitable for all investors. Please assess your financial circumstances and risk tolerance before trading on margin. A client account utilizing margin financing may be required to segregate liquid assets or otherwise cover the account's obligation created by a transaction that may give rise to leverage. To satisfy the account's obligations or to meet segregation requirements, positions may be required to be liquidated when it may not be advantageous to do so. Leverage may cause the value of a client account to be more volatile than if it had not been leveraged, as certain types of leverage may exaggerate the effect of any increase or decrease in the value of securities in an account. The loss on leveraged transactions may substantially exceed the initial investment.

The firm will utilize quantitative and technical valuation models in implementing its investment strategies. As market dynamics shift over time, a previously successful model could become outdated or inaccurate, perhaps after losses are incurred. There can be no assurance that the firm will be successful in developing and maintaining effective quantitative and technical models. Correlations among the instruments in a portfolio will change over time and could result in a loss of diversification and/or substantially more risk than firm's models, methods and techniques would have estimated. The firm relies on historical data as part of its risk management, but historical data can prove to be quite different from future dynamics in the market and thus result in a materially greater risk profile than the firm would expect.

This strategy is exclusively composed of derivatives and will utilize short positions. There is not an appropriate benchmark for Premium Income, therefore no benchmark is presented.

Disclosures

This material is provided for informational and educational purposes only. It does not consider any individual or personal financial, legal, or tax circumstances. As such, the information contained herein is not intended and should not be construed as individualized advice or recommendation of any kind. Where specific advice is necessary or appropriate, individuals should contact their professional tax, legal, and investment advisors or other professionals regarding their circumstances and needs. Any opinions expressed herein are subject to change without notice. The information provided herein is believed to be reliable, but we do not guarantee accuracy, timeliness, or completeness. It is provided “as is” without any express or implied warranties.

There is no assurance that any investment, plan, or strategy will be successful. Investing involves risk, including the possible loss of principal. Past performance does not guarantee future results, and nothing herein should be interpreted as an indication of future performance.

Investment strategies such as asset allocation and diversification are designed to help manage risk, but they cannot ensure a profit or protect against loss in a declining market

IMPORTANT – Hypothetical Examples/Illustrations:

When reviewing hypothetical results, it is important to understand the limitations and risks associated with them. They are intended to illustrate services available, but they do not represent actual clients’ experiences or results – they are prepared with the benefit of hindsight. Actual results may vary significantly from those illustrated. Investors should review with their adviser the terms, conditions, and risks associated with any specific strategy, products, and service before making any financial-related decisions. No illustrations herein are tailored to any specific person, and they do not constitute any personalized advice or a recommendation to employ any strategy mentioned. They do not capture all possible outcomes but are based on a limited set of assumptions. If the assumptions upon which they are based are not realized or incomplete the efficacy of the strategy may be materially different from that which is reflected in the illustrations. **They examples may not factor in all fees or expenses that could apply.** Nothing presented herein is a guarantee of future results – actual results may be materially different for a variety of reasons. There is no assurance that the hypothetical results could, or would, have been achieved by anyone during the time presented. **Any actual performance will be reduced by advisory fees and other expenses, including but not limited to custodial fees and trading costs. The examples where noted assume “net of fees” performance – attempting to account for fees and expenses, excluding the potential tax implications. There is no guarantee the fee assumptions are accurate.**

Structured notes are complex products and may not be a suitable investment for you. You should ensure your risk tolerance questionnaire is up-to-date and accurate and discuss the risks associated with structured notes with your wealth advisor prior to considering investing in a structured note. There are various risks involved with an investment in structured notes, including but not limited to risk of loss of principal, market risk, limited liquidity, complicated payoff structures and credit risk. Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payment on the note as promised. Any promises are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes. The tax treatment of structured notes is also complicated. You should consult with your tax advisor with any questions prior to investing. Please refer to the prospectus and other offering and disclosure documents associated with the investment and contact your wealth advisor with any questions. For additional information on structured notes, including important questions to ask and risks to consider, please review the SEC’s Client Bulletin available here: www.sec.gov/oiea/investor-alerts-bulletins/ib_structurednotes.

Options involve significant risk and are not appropriate for all investors. Investors should carefully consider whether such trading is suitable for them in light of their financial condition and individual risk tolerances. It is important that investors read Characteristics and Risks of Standardized Options available at www.theocc.com/company-information/documents-and-archives/options-disclosure document before engaging in any options trading strategies. Options transactions are often complex and may involve the potential of losing the entire investment in a relatively short period of time. Certain complex options strategies carry additional risk, including the potential for losses that may exceed the original investment amount.

Equities are sensitive to stock market volatility. Equity securities may fluctuate in response to news on companies, industries, market conditions, and the general economic environment. The share prices of small and mid-cap companies may exhibit greater volatility than those of larger capitalization companies. In addition, shares of small and mid-cap companies are often less liquid than larger capitalization companies. International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets since these countries may have relatively unstable governments and less established markets and economies.

Indexes referenced herein are unmanaged and cannot be directly invested in. For index definitions visit <https://www.marinerwealthadvisors.com/index-definitions/>. Market indices are unmanaged and are not available for direct investment. Past performance is no indication of future results.

Information Regarding Mariner:

Mariner is the marketing name for the financial services businesses of Mariner Wealth Advisors, LLC and its subsidiaries. Investment advisory services are provided through the brands Mariner Wealth, Mariner Independent, Mariner Institutional, Mariner Ultra, and Mariner Workplace, each of which is a business name of the registered investment advisory entities of Mariner. For additional information about each of the registered investment advisory entities of Mariner, including fees and services, please contact Mariner or refer to each entity’s Form ADV Part 2A, which is available on the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov). Registration of an investment adviser does not imply a certain level of skill or training. Some of the services referenced herein may be provided by affiliates and may be subject to additional fees. For additional information refer to www.marinerwealthadvisors.com/legal/.

MARINER

Access to a wealth of knowledge and solutions.

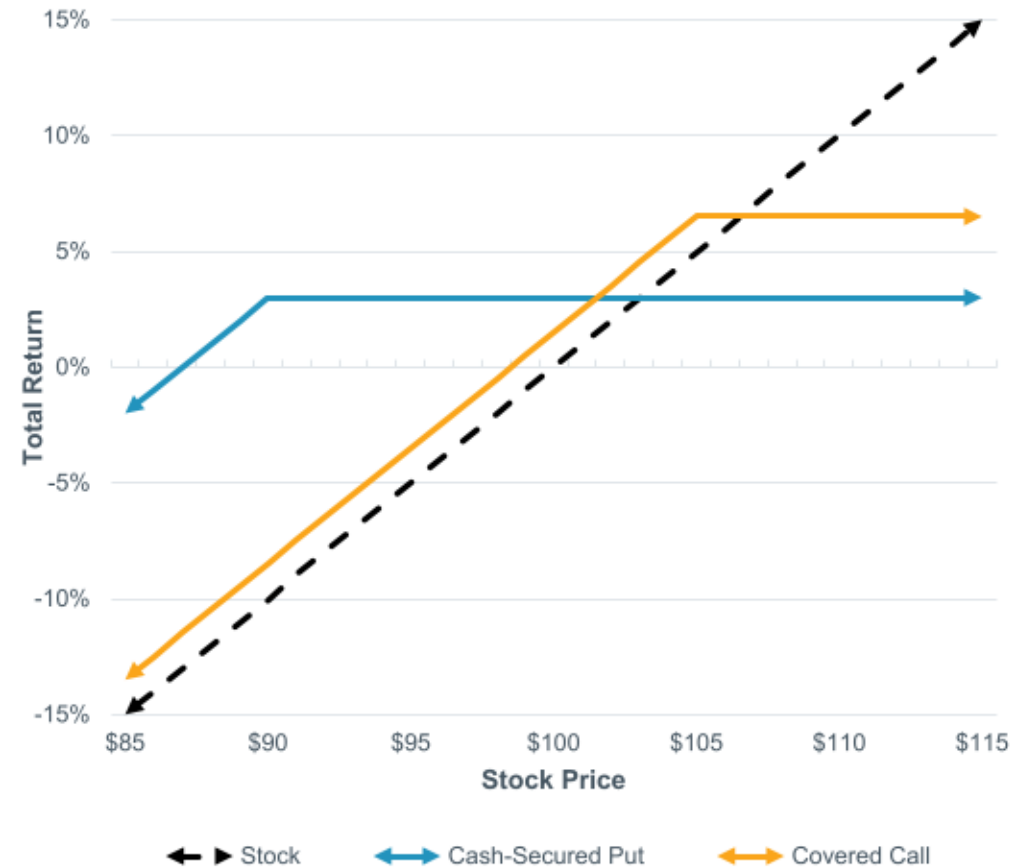
Cash-Secured Put Income Strategy

The hypothetical illustration shows example profit and loss diagrams of the two strategies that will be utilized.

The parameters of the actual options traded will be at the manager's discretion. Depending on the movement of each individual position, a mix of cash-secured puts and covered calls may be used at any given time.

The **cash-secured put** sells one put option for \$3 on a stock with a strike price of \$90, a 10% discount to the current underlying stock price of \$100. Cash equivalent to the notional value implied by the stock price ($\$100 \times 100 \times 1 = \$10,000$) is held in the account for each put option.

The **covered call** is long 100 shares of the stock and sells one call option for \$1.50 at a strike price of \$105, 5% higher than the underlying stock price.



Stock Selection

Stocks That Will Be Selected:

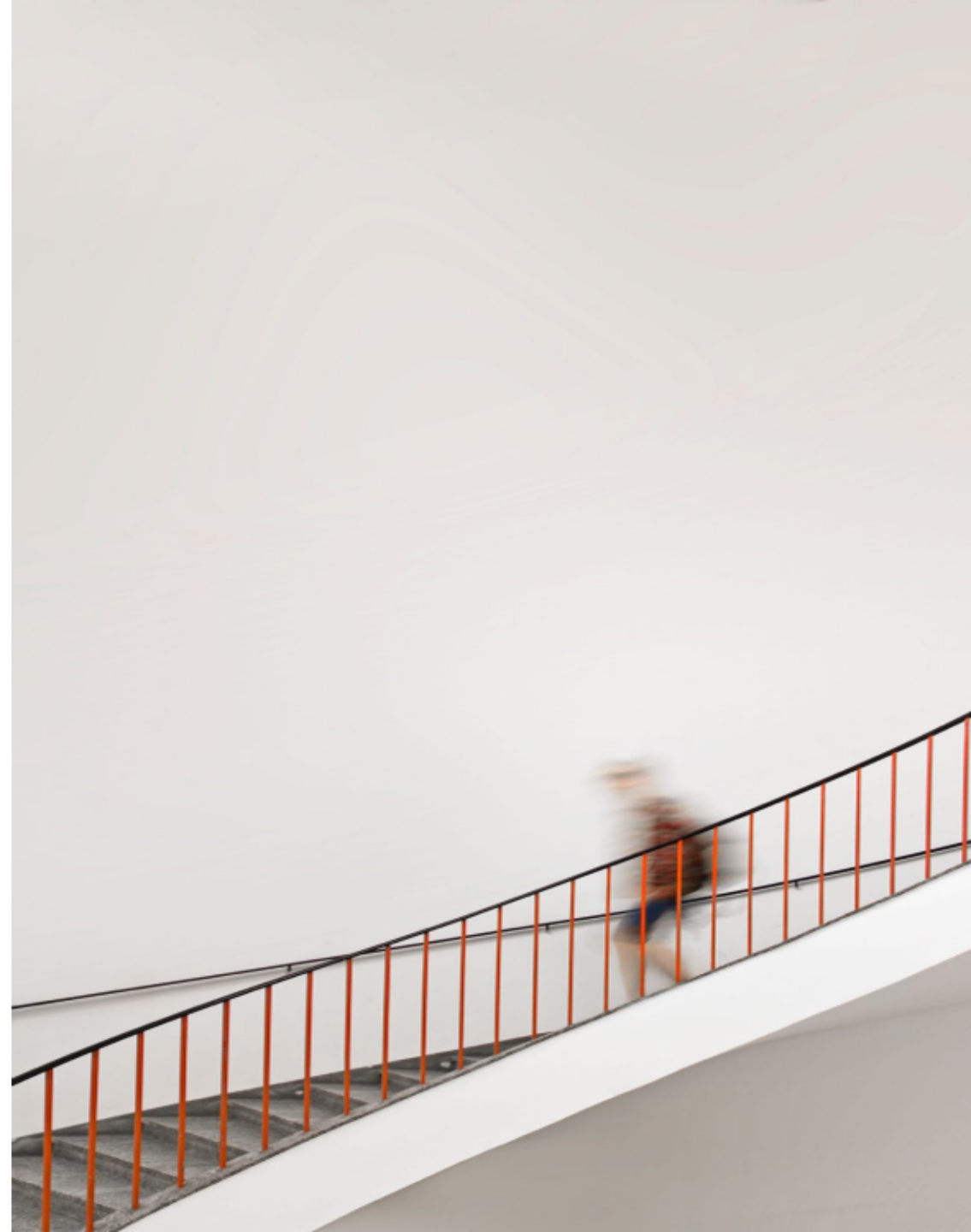
- Large cap domestic stocks
- Concentrated portfolio of 23 to 27 stocks
- Diversification across sectors
 - Positions will be held in at least 9 of the 11 GICS sectors
- Stocks selected will be companies that we believe have strong fundamentals, good growth prospects and reasonable valuations.

Stocks Will Not Be Selected:

- Purely on the basis of implied volatility. High implied volatility will generate more premium, but subjects investors to more risks.
- Highly volatile stocks often include:
 - Low quality stocks in industries with bad fundamentals
 - High flying growth stocks with unreasonable valuations
- Not customizable
 - Clients cannot handpick stocks

For illustrative purposes only. There is no assurance that any investment strategy will be successful. Investing involves risk, including the possible loss of principal.

The current GICS sectors are Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials, Information Technology, Communication Services, Utilities, Real Estate



Cash-Secured Put Income – Sample Portfolio

Sample \$1,000,000 Account as of 7/29/2025

\$1,000,000

Cash/Money Market

Name	Ticker	Notional Size	Shares Secured	Stock Price	Option Ticker	Days to Expiration	Targeted Strike	Out-of-the-Money %	Option Contracts
Apple Inc	AAPL	\$63,630	300	\$212.10	AAPL US 11/21/25 P195 EQUITY	115	195	8.1%	3
Albemarle Corp	ALB	\$28,611	400	\$71.53	ALB US 12/19/25 P60 EQUITY	143	60	16.1%	4
Advanced Micro Devices Inc	AMD	\$53,623	300	\$178.74	AMD US 11/21/25 P155 EQUITY	115	155	13.3%	3
Amazon.com Inc	AMZN	\$46,319	200	\$231.60	AMZN US 11/21/25 P200 EQUITY	115	200	13.6%	2
Broadcom Inc	AVGO	\$59,546	200	\$297.73	AVGO US 11/21/25 P260 EQUITY	115	260	12.7%	2
Comcast Corp	CMCSA	\$23,265	700	\$33.24	CMCSA US 01/16/26 P30 EQUITY	171	30	9.7%	7
Salesforce Inc	CRM	\$26,880	100	\$268.80	CRM US 11/21/25 P240 EQUITY	115	240	10.7%	1
Chevron Corp	CVX	\$31,200	200	\$156.00	CVX US 12/19/25 P140 EQUITY	143	140	10.3%	2
Danaher Corp	DHR	\$41,196	200	\$205.98	DHR US 12/19/25 P185 EQUITY	143	185	10.2%	2
Edwards Lifesciences Corp	EW	\$31,844	400	\$79.61	EW US 01/16/26 P72.5 EQUITY	171	73	8.9%	4
Alphabet Inc	GOOGL	\$39,016	200	\$195.08	GOOGL US 11/21/25 P180 EQUITY	115	180	7.7%	2
JPMorgan Chase & Co	JPM	\$29,832	100	\$298.32	JPM US 10/17/25 P265 EQUITY	80	265	11.2%	1
Eli Lilly & Co	LLY	\$76,828	100	\$768.28	LLY US 10/17/25 P680 EQUITY	80	680	11.5%	1
Lululemon Athletica Inc	LULU	\$43,276	200	\$216.38	LULU US 11/21/25 P190 EQUITY	115	190	12.2%	2
Mastercard Inc	MA	\$56,707	100	\$567.07	MA US 12/19/25 P520 EQUITY	143	520	8.3%	1
Microchip Technology Inc	MCHP	\$28,312	400	\$70.78	MCHP US 11/21/25 P60 EQUITY	115	60	15.2%	4
Microsoft Corp	MSFT	\$51,333	100	\$513.33	MSFT US 10/17/25 P460 EQUITY	80	460	10.4%	1
NextEra Energy Inc	NEE	\$21,531	300	\$71.77	NEE US 11/21/25 P65 EQUITY	115	65	9.4%	3
PNC Financial Services Group	PNC	\$38,828	200	\$194.14	PNC US 11/21/25 P175 EQUITY	115	175	9.9%	2
Phillips 66	PSX	\$25,282	200	\$126.41	PSX US 11/21/25 P110 EQUITY	115	110	13.0%	2
QUALCOMM Inc	QCOM	\$32,560	200	\$162.80	QCOM US 11/21/25 P145 EQUITY	115	145	10.9%	2
Charles Schwab Corp/The	SCHW	\$29,565	300	\$98.55	SCHW US 11/21/25 P87.5 EQUITY	115	88	11.2%	3
TJX Cos Inc/The	TJX	\$38,082	300	\$126.94	TJX US 01/16/26 P115 EQUITY	171	115	9.4%	3
Union Pacific Corp	UNP	\$44,390	200	\$221.95	UNP US 11/21/25 P205 EQUITY	115	205	7.6%	2
United Parcel Service Inc	UPS	\$27,560	300	\$91.87	UPS US 11/21/25 P85 EQUITY	115	85	7.5%	3
Total / Weighted Average		\$989,214				119		10.7%	

Sample portfolio for illustrative purposes only, it is hypothetical and does not represent any actual client portfolio.

Risk Management

The Risk

The S&P 500 moves through the strike price of the option sold.

- The amount at risk is the notional amount sold.

Primary Risk is a very sharp, steep sell-off in the S&P 500 over a short period of time.

- A large, sudden move downward may not allow for the ability to manage the risk of the put spreads.

The strategy adds leverage to a portfolio. If the value of the underlying collateral ever falls to a level that does not provide enough margin to support the option positions, then the risk of a margin call will increase.

Risk Management

1. **Shorter-term Contracts:** Option positions are generally sold with 45 days or less to expiration.
2. **Stagger Expiration Dates:** Staggering of expiration dates reduces the exposure through time.
3. **Target Delta:** This accounts for fluctuations in market volatility and staggered expiration dates, which helps allow for a consistent risk/reward trade-off to be maintained.
4. **Early Exit of Spreads:** Positions may be exited prior to expiration if the risk/reward trade-off becomes unfavorable.

Defined Income Strategy

Defined Income Overview

Note Type	Managed portfolio of callable contingent yield notes
Indices	S&P 500® Index, Dow Jones Industrial Average, Russell 2000 Index and/or Nasdaq-100 (or other U.S. indices)
Income	Seeking monthly cash flow
Downside Risk	The buffer can provide downside protection against losses to a defined level, but the entire amount of principal is still at risk. Losses on the principal will be incurred at a higher rate than the index below the buffer level. Max Loss Potential is 100%.
Target Maturity	2 to 3 years
Issuers	Note purchases will only be from institutions approved by the Structured Notes Team.
Hold Period	Target hold period until maturity, but notes may be called prior to maturity by the issuer.
Process	Actively manage notes by adjusting note features to seek to take advantage of market conditions, manage risk and/or achieve better note terms.

Roth Conversion Strategies



OVERVIEW:

Roth IRA Conversion

- Roth conversions are transfers of assets from traditional IRAs or retirement plans to a Roth IRA or designated Roth account.
- When you convert your traditional IRA to a Roth IRA, you will pay income tax (taxable as ordinary income) on the taxable amount converted and receive the following tax benefits in the future:
 - Earnings grow tax-free
 - Qualified distributions are tax-free and penalty-free
 - No income taxes for heirs on inherited Roth IRAs

The Ideal Candidates for Conversion

Those Who:

- Can pay the income tax on conversion from other assets
- Don't expect a decline in their tax rates in retirement
- Can use other assets for living expenses at retirement and allow the Roth IRA to grow
- Intend to transfer their Roth IRA at death to beneficiaries
- Can take advantage of the lower income years, typically between retirement and the start of Social Security or RMD's
- Offset Roth Conversion income with the following:
 - Net operating losses (NOLs)
 - Charitable deductions

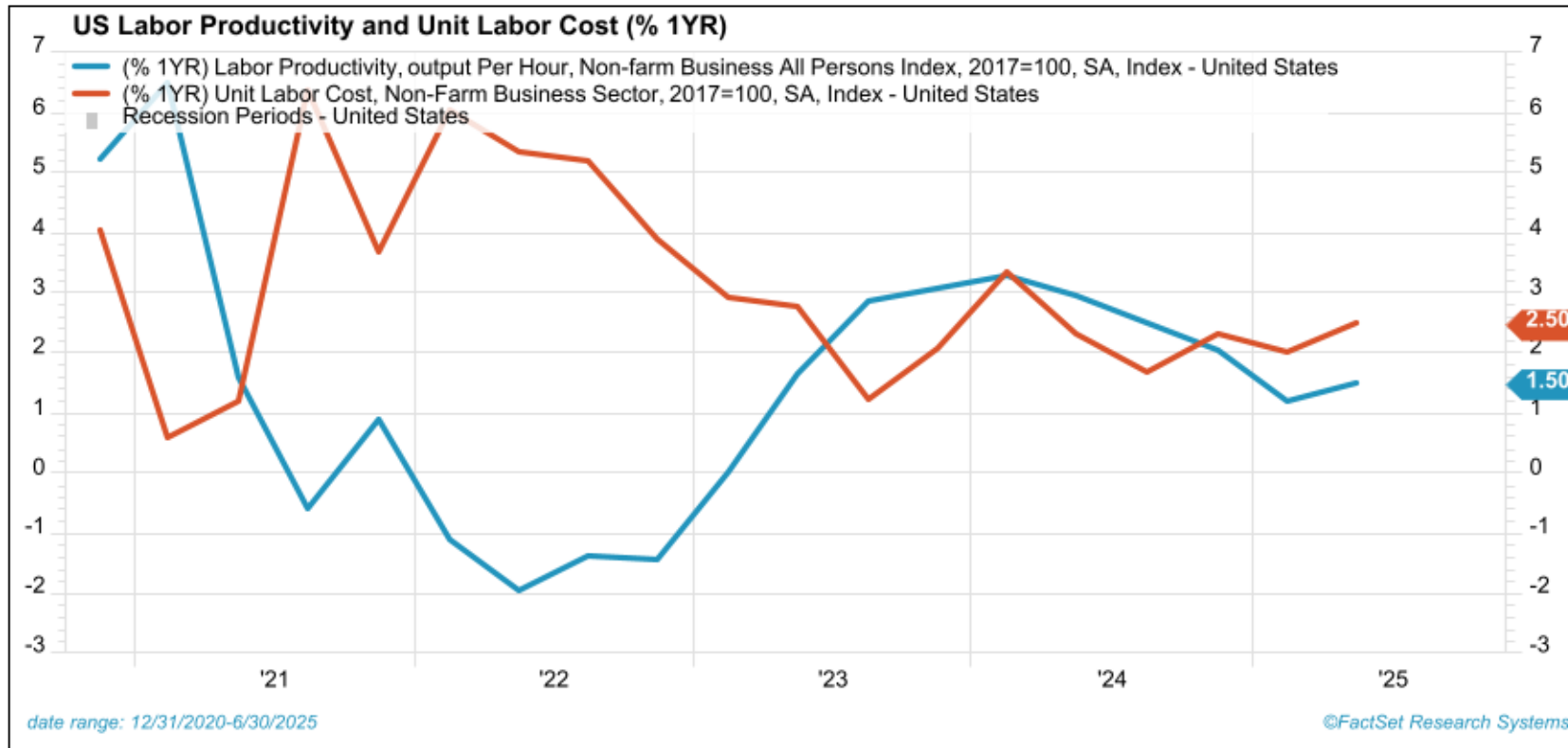
Factors Against Conversion

The Taxpayer:

- Expects to be in a lower tax bracket during retirement
- Will pay the tax from the IRA funds (and even worse, the client is under 59½)
- Has a child in college whose financial aid would be negatively impacted by conversion
- Lives in a state which does not provide creditor protection to Roth IRAs
- Should still consider an analysis

PRODUCTIVITY

Productivity Gains Decrease Unit Labor Costs and Improve Profit Margins



Real Wage Growth Positive

Productivity gains allow companies to absorb paying higher wages. This is good for the consumer's wallet.

