

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

What investment services and advice can you provide me?

We provide investment advisory services to retail investors and other clients. We provide a fee-based platform for unaffiliated investment advisors (“Investment Advisors”) to develop their own model portfolios or utilize OPS’s selected institutional portfolio strategists (the “Strategist Program”). For the Strategist Program, we retain third-party investment managers that, with exception to Brinker Capital Investments, LLC (“Brinker”), are not affiliated with us (“Strategists”), to design and manage model portfolios that Investment Advisors utilize to manage client assets. Our Strategist Program provides access to asset allocation models developed by us or the Strategists (“Strategist Models”).

We make available Strategist Models of various risk profiles through our platform. It is up to you and your Investment Advisor to select the most appropriate Strategist Model. Once you and your Investment Advisor have selected a Strategist Model, we will provide trading, reporting, and administrative services. When a Strategist suggests a transaction in any Strategist Model, we have the discretionary authority to conduct trading activity to reflect the transaction in your account. This means we do not need to get your permission before buying or selling a security in your account.

The Strategists, our portfolio managers, and investment committee regularly monitor the individual securities utilized in the Strategist Models and your Investment Advisor monitors your account as needed, but on at least an annual basis. Our Strategist Models utilize various security products including: exchange traded funds (“ETFs”), mutual funds, bonds, equities and/or other securities in association with the investment strategy selected by you. Certain Strategist Models utilize the AdvisorOne Funds and Destinations Funds, which are managed by Brinker. Generally, if you select a strategy that utilizes stocks or ETFs, you will be enrolled in a wrap fee program. Under the wrap fee programs, investment advice and costs of trade executions are provided for an all-inclusive wrap fee. This means that under wrap fee programs, we pay the trading costs out of the fee that we receive from you.

OPS does not have a minimum dollar amount to open an account, but certain Strategist Models have an account minimum. More detailed information regarding our services is provided in our Form ADV, Part 2A Brochure, which is available here: orionportfoliosolutions.com/contact-us/.

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

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

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

What fees will I pay?

For our services, we charge a fee based on a percentage of the value of your assets on the OPS platform. Our fee is billed in arrears on a monthly basis based on your account balance on a daily basis. The annual fees for our services include Administration Fees, Account Maintenance Fees, and Strategist Fees. The Administration Fee ranges from 0.00% to 0.45%, the Account Maintenance Fee ranges from \$25 to \$50, and the Strategist Fees range from 0.00% to 0.50%. If you select a Strategist Model that invests directly in ETFs or stocks you will be enrolled in our wrap fee program. Under the wrap fee program, investment advice and costs of trade executions are provided for an all-inclusive wrap fee. This means that under wrap fee programs, we pay the trading costs out of the fee that we receive from you. As a result, you will be charged the Stock/ETF Trading and Custody Fee, which ranges from 0.10% to 0.20%. In addition, you will be charged the Advisory Fee, which is paid to your Investment Advisor. These fees are our standard rates. The asset-based fees listed vary based on the size of your account. Fees are negotiable.

Our fees are separate and distinct from fees and expenses charged by mutual funds or ETFs, which are described in the fund’s prospectus, and are exclusive of all fees paid to third parties and custodians. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Because we charge an asset-based fee, the total fees you pay us will increase with the size of your account. This creates an incentive for us to recommend that you increase the assets in your account.

More detailed information regarding fees and costs can be found in your agreement with us and in Item 5 of our Form ADV, Part 2A Brochure, which is available here: orionportfoliosolutions.com/contact-us/.

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

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

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

Revenue Sharing. We receive revenue sharing from certain third-party investment managers who offer Strategist Models on our platform. Additionally, for certain Strategist Models, we retain the Strategist Fee. These fee sharing arrangements create a conflict of interest since we have an incentive to continue to recommend these Strategist Models.

Affiliated Products, Brinker, AdvisorOne Funds, and Destinations Funds. We make Strategist Models available. If you invest in a Strategist Model managed by OPS, we retain the Strategist Fee. Brinker, which is our affiliate, also makes Strategist Models available on our platform. Clients invested in Brinker’s strategies are charged the Strategist Fee, which is paid to Brinker. Brinker serves as the investment adviser to the AdvisorOne Funds and Destinations Funds, which are open-end registered investment companies. Certain of Brinker’s strategies on the OPS platform utilize these funds. When an OPS client invests in these funds, Brinker receives an advisory fee from the fund based on those assets. Accordingly, we have an incentive to recommend that you invest in OPS’s or Brinker’s Strategist Models.

TD Ameritrade Additional Services. We receive certain additional economic benefits from TD Ameritrade (“Additional Services”). The Additional Services include our fees for utilizing certain vendors that facilitate management of your account. This creates a conflict of interest as we have incentive when recommending you maintain your assets at TD Ameritrade, in order to receive these Additional Services.

More detailed information about our conflicts of interest can be found in our Form ADV, Part 2A Brochure, which is available here: orionportfoliosolutions.com/contact-us/.

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

How do your financial professionals make money?

Our portfolio managers’ compensation includes an annual fixed salary and a discretionary bonus, which is based on our firm’s profitability. Our sales associates receive compensation based on gross sales on the OPS’s platform. They are paid an additional fee if a client invests in a Brinker strategy. Certain professionals have an equity interest in Orion Advisor Solutions, OPS’s parent company. These compensation structures create an incentive for our financial professionals to recommend that you increase the size of your account with us.

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

No. For a free and simple search tool to research us and our financial professionals, please go to investor.gov/CRS.

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

Additional Information

For additional information regarding us (including an up-to-date copy of this statement), please contact us by telephone at 800.379.2513 or visit our website at orionportfoliosolutions.com/contact-us/.

“Who is my primary contact person?”

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

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