Marquette Asset Management, LLC

Form ADV Parts 2A and B

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Disclosure Brochure
January 25, 2018

This Brochure provides information about the qualifications and business practices of Marquette Asset Management, LLC [“Marquette”]. Marquette is a Minneapolis-based investment adviser registered with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940.

The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment adviser does not imply any level of skill or training. Additional information about Marquette Asset Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

If you have any questions about the contents of this Brochure, please contact Jean Gullikson, Marquette’s Chief Compliance Officer, at jean.gullikson@marquetteam.com or 612-661-3783.

Item 2 – Material Changes

We are required to provide you with information on any material changes made to our Brochure since our last update dated June 30, 2017.

Material changes include:

- Marquette was purchased from UMB Financial Corporation at the end of 2017 by Marquette Wealth Management, LLC, a company wholly owned by Marquette employees.
- Item 4: We removed extensive disclosures related to trust services offered through our former affiliate, UMB Bank, n.a. (UMB Bank). As of December 31, 2017, neither Marquette nor any of its employees are affiliated with UMB Bank.
- Part 2B: James Tatera, CFA, was promoted to Chief Investment Officer and Abbey Spoo, CFP, joined our Investment Committee.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

To request a Brochure, contact Jean Gullikson, Marquette's Chief Compliance Officer, at jean.gullikson@marquetteam.com or 612-661-3783.

Additional information about Marquette Asset Management, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information on all persons affiliated with Marquette who are registered as investment adviser representatives of Marquette.

Item 3 - Table of Contents

Item 4 – Advisory Business

History and Ownership

Marquette Asset Management, LLC (Marquette) is a Minneapolis-based investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. We were founded in 2005 as a wholly owned subsidiary of Marquette Financial Companies, a diversified financial services firm owned by the Carl R. Pohlad family. As part of a major restructuring, the Marquette Financial Companies were acquired by UMB Financial Corporation, a publicly held bank holding company headquartered in Kansas City, at the end of May 2015. Returning to its roots as an independent, privately held boutique wealth management firm, Marquette was purchased by its employees at the end of 2017 through a newly formed holding company: Marquette Wealth Management, LLC. Principal owners, all of whom have been with Marquette since its founding in 2005, are Christopher Vernier, Robert Rubenstein, and Jean Gullikson.

Mission

Our mission has remained unchanged from our inception: To be a premier wealth manager focused on achieving individual client goals, producing quality risk adjusted investment performance, and delivering superior personal service.

Wealth Planning and Investment Management

Our primary advisory services are wealth planning and investment management. While some clients engage us to manage only a portion of their assets with a specific narrow investment management goal, we most commonly manage all or most of a client's marketable securities. Regardless of the engagement, we encourage and offer the opportunity to all clients to go through our wealth planning process so we have a full understanding of your situation and can render our best advice and service.

This comprehensive approach to wealth planning and investment management helps you define the purpose of your wealth and make informed decisions. With your cooperation and assistance, we construct and maintain a current balance sheet for you and, at no additional charge, offer you the tools to organize your assets, liabilities, income and expenses on an ongoing basis. We discuss retirement planning, education planning, charitable giving and tax considerations as relevant with you. This information, along with discussion of your values, goals, risk tolerance and time horizon, drives our recommendations on asset allocation and portfolio construction. We create a customized written Investment Policy Statement to guide your plan and keep your strategy on track.

Our Process

1. Understand Your Current Circumstances

We work with you to fine-tune our understanding of your evolving objectives, cash-flow and liquidity needs, financial and estate-planning goals, and risk tolerance.

2. Design Your Optimal Strategy

We examine your circumstances by considering financial, estate, tax, and other concerns. We use reliable modeling tools to analyze the likelihood that a given portfolio strategy will meet your individual financial goals.

You can view the outcomes of various strategies and the effects of small changes in asset allocation, savings rates, and withdrawal rates on the prospects of success.

3. Formalize Your Investment Policy

We create and come to agreement with you on a customized Investment Policy Statement. Your Investment Policy Statement defines your goals, identifies the asset classes to be used in structuring the portfolio, and details how progress will be evaluated.

4. Implement and Maintain Your Investment Policy

We execute our strategy and manage the transition of your investments while always being conscious of potential tax ramifications.

5. Monitor and Supervise Your Portfolio

We oversee the management of your portfolio. We measure performance and report performance to you on a quarterly basis. With your cooperation, we stay on top of your evolving needs and goals. Using this information, we regularly review your Investment Policy Statement with you to ensure that your asset allocation and strategy remain on target.

Each client is assigned both a portfolio manager and a relationship manager who provides ongoing administrative service, offer tax and financial planning support, and coordinates the overall client experience.

We manage portfolios by balancing risk and expected return. We believe strongly in building portfolios which are well diversified within and among asset classes. An asset class is a group of securities that share similar characteristics, behave similarly in the marketplace and are subject to the same rules and regulations. The most common asset classes are fixed income, equity securities, cash, real assets and alternative investments. Real assets include investments such as real estate and precious metals while “alternative investments” may include hedge funds, Master Limited Partnerships (MLPs), private equity investments, and managed futures.

We recommend and come to agreement with you on a custom target allocation based on your unique situation. Portfolios are then populated with bonds, exchange traded funds (ETFs), mutual funds, and where appropriate, real and/or alternative assets. Upon your specific request and where it is consistent with your portfolio objectives, we will hold individual stock positions held in your account with significant unrealized gains.

We maintain sub-advisory arrangements as needed when an appropriate mutual fund or exchange traded fund vehicle is not available to achieve the goals of the target asset allocation.

As of December 31, 2017, we had $756 million of assets under our discretionary management. The value of assets under management is based on the market value of all assets held in discretionary portfolios.

Prices for individual stocks, bonds, mutual funds, exchange traded funds and certain alternative investment are generally obtained from our primary custodian, Schwab Institutional, a division of Charles Schwab & Co., Inc. ("Schwab"). We obtain the value of marketable securities not priced by Schwab through independent pricing services such as Interactive Data Corporation. We obtain the market value of nonmarketable securities reflected on our reports but not held at Schwab from sources deemed to be reliable. Our market valuation methodology for those alternative investments is disclosed to participants on quarterly performance reports. We had approximately $3.5 million of discretionary assets in such nonmarketable alternative investments as of December 31, 2017.

Item 5 – Fees and Compensation

Wealth management relationships

Our standard annual fee for wealth management relationships is based on the market value of assets managed:

1.00% on the first $3,000,000

0.75% on the next $2,000,000

0.50% thereafter

Fees for relationships greater than $10,000,000 are negotiable based on the number of accounts and account owners, service requirements, asset types and other factors.

We will consider treating accounts within a family relationship as combined for fee calculation purposes in appropriate cases.

We offer a 10% discount on portfolios for charitable and non-profit entities.

Our employees are not charged management fees for their personal accounts we manage.

We reserve the right to charge additional fees for extraordinary services and will inform you in advance if doing so.

In order to ensure our objectivity in selecting the best investment options and avoid conflicts of interest, fees paid to us in accounts employing more than one asset class are the same regardless of asset class or type of investment vehicle used.

Our fees do not include fees or trading expenses charged by brokers, custodians, third party managers, mutual funds or exchange traded funds.

We do not receive remuneration of any kind other than the fees detailed above. Neither our firm nor its employees receive any Advisor Fees, 12b-1 fees, loads, or kickbacks, nor do we benefit in any way from other type of fee-sharing arrangements from the funds or other providers we utilize on your behalf.

Consulting arrangements

We render consulting services pursuant to fixed fee arrangements. Consulting fees are negotiated.

Self-directed accounts

You may choose to open self-directed accounts to hold securities for which we have no investment responsibility or discretion but perform certain administrative tasks. We charge an annual fee of 0.10% of market value to cover administrative expenses.

You may direct us to hold a small number of securities in an otherwise discretionary account. We do not charge a fee for such unsupervised securities.

Calculation and billing process

Our annual fee is prorated and charged quarterly, in arrears. Investment management fees for accounts held at Schwab are charged based on the average daily market value of the assets and cash in the account during the prior calendar quarter. The average daily balance of funds borrowed on margin against the holdings of the account ("margin balance") are added back to the account for purposes of determining the average daily market value of the account.

Investment management fees for accounts held elsewhere are charged at the end of each calendar quarter based on the market value of the assets and cash in the account on the last day of the calendar quarter. If an account is opened after the start of, or terminated prior to the end of, a quarter, the fee for such quarter is prorated based on the number of days during the quarter the account is open. Quarterly fees are pro-rated to reflect inflows or outflows in excess of 10% of the value on the first day of the quarter.

Fee rates are guaranteed for a period of one (1) year after the investment management agreement is signed by us. Thereafter, fees may be changed with thirty (30) days written notice to you.

Unless you direct the custodian otherwise in writing, you authorize the custodian of the account to pay the fees due directly from the custody account. We verify the accuracy of fees calculated prior to payment. To the extent that sufficient cash is not available to pay fees, the custodian redeems shares of "money market" mutual funds held in the account. To the extent cash and shares of "money market" mutual funds are not sufficient, we liquidate other assets in the account as necessary to pay fees.

Other fees and expenses

Schwab serves as our preferred qualified custodian for your investment management accounts. You are responsible for paying trading expenses for individual stocks, bonds and funds purchased and sold in your accounts. Other fees, such as cashiering, alternative investment custody and other administrative expenses, are included in the fees we charge. With the exception of the flat custody fees for certain alternative assets and market-value based fees for principal and income accounting for certain agency accounts which we pay, Schwab charges no custody fee.

You are not required to utilize Schwab as the custodian for your investment account and may negotiate such services and fees with other custodians of your choice for your investment management account. We reserve the right to charge additional fees as appropriate if you choose a custodian other than Schwab.

Item 12 describes the factors that we consider in selecting broker-dealers for your transactions and for determining the reasonableness of their compensation.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge Performance Based Fees.

Item 7 – Types of Clients

We provide wealth management services to high net worth and other individuals and their trusts, private foundations and other entities.

We provide portfolio management services to corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, corporations and business entities, foundations, and endowments.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Our investment philosophy is based on decades of empirical research. It underlies an investment approach designed to reduce subjective biases, focus on factors with higher expected returns and deliver sustainable, long-term value for our clients.

The basic tenants of the investment philosophy are:

- *Markets Work*: Capital markets, over longer periods of time, do a very good job of fairly pricing all available information and investor expectations about publicly traded securities. Traditional active management strategies which are dependent on individual stock selections have proven to be inconsistent and unreliable in many asset classes.
- *Risk and Return are Related*: The reward for accepting increased levels of short-term volatility is the opportunity to earn greater long-term returns.
- *Diversification is Essential*: Comprehensive, global asset allocation can neutralize the risks specific to individual securities and markets.
- *Portfolio Structure Explains Performance*: The asset classes that comprise a portfolio, and the risk levels of those asset classes, are responsible for nearly all of the variability of portfolio returns. Asset allocation, not stock picking or market timing, accounts for most of the performance in a diversified investment strategy.
- *Taking a long-term view is essential:* Ignore short-term market volatility; staying focused and disciplined gives the best odds of achieving long-term financial objectives.

We work with you to understand and define the purpose of your wealth and establish a long-term investment strategy consistent with your objectives. By fostering disciplined and objective adherence to your investment plan, we help you stay focused on your long-term goals with a keen eye towards tax efficiency and low expense.

Asset allocation is the most important factor in managing risk and constructing investment portfolios. Managing risk is a key part of our investment philosophy. We don't pick individual stocks for your portfolios; this minimizes company specific risk. Instead, we focus on funds with strategies that provide diversification and emphasize areas of the market which academic research and rigorous testing have shown to have higher expected return potential.

We allocate portfolios to these diversified funds of domestic and international equities, bonds, and alternative assets in a proportion tailored to your investment objectives. These objectives are driven by your goals, time horizon, and risk tolerance.

Risk of Loss

Investing involves taking risks. Not investing also involves risks. If you are not exposed to the securities markets, you will not participate in the price appreciation those markets experience over long periods of time.

Simplistically, investment risk can be defined as fluctuation in price. For individuals, price fluctuations pose two types of risk:

> Objective Risk: how much loss of value can you sustain in the short-to-medium term and still meet your long-term objectives?
>
> Subjective risk: how much loss of value can you endure without serious harm to your emotional well-being and your ability to sleep at night?

Academically, investment risk is comprised of numerous individual risks which can be classified into two general categories: systematic and unsystematic risk.

Systematic risk, also known as market risk, relates to broad factors that affect the overall economy or securities markets as a whole. It cannot be attributable to the specific risk of individual investments. Systematic risk affects all securities, although in different proportions, and is both unpredictable and impossible to completely avoid.

Common examples of systematic risk include:

- macroeconomic risk factors such as changes in interest rates, inflation, fluctuations in currencies, recessions
- geopolitical risk factors including instability or unrest in one or more regions of the world including terrorist attacks, wars, pandemics

Though you cannot avoid systematic risk, you can help manage it by holding portfolios which include a variety of assets classes, such as equities, fixed income and cash while maintaining exposures across global markets.

Unsystematic risk is risk that is unique to a specific company, industry or product.

Common examples of unsystematic risk include:

- business risks including management or operational risk, product risk, obsolescence risk
- regulatory risk
- credit or balance sheet risk

Unsystematic risk can be reduced through a diversified investment portfolio. Our philosophy and process of constructing well diversified portfolios amongst and within asset classes including geographic diversity is consistent with reducing this type of risk.

In the past, we managed several equity strategies on behalf of our clients. However, as our investment approach transitioned from aa traditional stock picking approach to the evidence-based approach outlined above, we discontinued all but one actively managed equity strategy, the Fed Focused Strategy. This legacy strategy, which seeks superior long-term risk-adjusted return by investing in sectors that are well-positioned to capitalize on an expanding economy, is closed to new investors.

All portfolios involve investing in securities which present a risk of loss that you should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of us or the integrity of our management.
We have no information to disclose applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We have no other financial industry affiliations.

As noted in Item 4, we maintain sub-advisory agreements with other registered investment advisors. We use these advisors to diversify your portfolio across asset classes and categories not covered by our investment strategies. We do not receive compensation from these advisors.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have a formal Code of Ethics ("Code"). The purpose of the Code of Ethics is to reinforce the fiduciary principles that govern our conduct. All employees, interns and contract employees are considered to be access persons and must act in the best interest of the client, avoid any real or potential conflicts of interest and conduct their personal activities with the utmost integrity. Following is a summary of the Code:

1. The Code contains standards of business conduct including prohibitions on insider trading, fraudulent or deceptive acts and statements, and the malicious creation or spreading of rumors. Employees are subject to restrictions on certain outside activities, securities transactions, and gifts to and from clients, broker-dealers, vendors or research providers;
2. The Code requires compliance with federal securities laws;
3. The Code requires review and reporting of personal securities transactions;
4. The Code obligates employees to report violations and Marquette to enforce sanctions; and
5. The Codes requires annual acknowledgement by employees of the provisions of the Code as amended from time to time.

The Code is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in your best interest and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own portfolios.

When we have been given full investment discretion over employees' portfolios, trades in those portfolios are aggregated with your portfolios when consistent with our obligation of best execution. In such circumstances, employee and your portfolios receive securities at a total average price. We retain records of the trade order (specifying each participating portfolio) and its allocation, which is completed prior to the entry of the aggregated order. Completed orders are allocated as specified in the initial trade order. Partially filled orders are allocated on a pro rata basis. Any exceptions will be explained on the order.

Unless an employee has given full investment discretion to us, our Code requires pre-clearance of many employee transactions and prohibits employees from buying or selling securities on the same day as clients. The Code designates certain classes of securities transactions as exempt from this requirement, based upon a determination that such transactions would not materially interfere with your best interest.

Employee trading is continually monitored under the Code to reasonably prevent conflicts of interest between us and you.

Clients or prospective clients may obtain a copy of the Code by contacting Jean Gullikson, our Chief Compliance Officer, at 612-661-3783 or jean.gullikson@marquetteam.com.

We will not effect any principal or agency cross securities transactions for your portfolios. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client portfolio. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Marquette is not dually registered as, or affiliated with, a broker-dealer.

Item 12 – Brokerage Practices

We generally have two types of client portfolios: Full discretion and directed. In full discretion portfolios, we possess sole authority with respect to transactions, timing of transactions and choice of brokers. Such authority can be limited by you at any time with respect to any or all such factors. If you do not specify the broker who is to execute the transactions, then we determine the broker.

We allow you to maintain self-directed accounts when such accounts are merely part of an overall investment management relationship. You may execute trades directly with Schwab in those accounts or you may direct us to initiate trades on your behalf. You may also direct us to retain specific assets within an otherwise discretionary portfolio. You must direct us to initiate trades of those unsupervised securities on your behalf. We will use the same brokers for those trades as we use for discretionary trades.

The Custodians and Brokers We Use

We do not maintain custody of your assets that we manage; however, we may be deemed by our regulators to have custody of your assets if you give us authority to withdraw assets from your account *(see Item 15 Custody, below)*. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank.

We recommend that our investment management clients use Schwab, a FINRA-registered broker-dealer and member SIPC, as the qualified custodian. We are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and will buy and sell securities per our instructions. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are most advantageous overall when compared to other available providers and their services.

We consider a wide range of factors, including but not limited to these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- capability to execute, clear and settle trades (buy and sell securities for your account);
- ability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.);
- quality of services;
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- reputation, financial strength and stability of the provider;
- knowledge of market, securities and industries;
- ability to get best price; and
- availability of other products and services that benefit us, as discussed below *(see "Products and Services Available to Us from Schwab").*

Your Custody and Brokerage Costs

For your accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab's commission rates applicable to our client accounts were negotiated based on our commitment to maintain $800 million of our clients' assets statement equity in accounts at Schwab. This commitment benefits you because the overall commission rates and fees you pay are lower than they would be if we had not made the commitment. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most equity trades for your account. We will use brokers other than Schwab to execute fixed income trades if that yields the best overall result for our clients. Clients who select the broker that we should use for executing their transactions may eliminate or reduce our ability to negotiate commissions and otherwise obtain best price and execution.

Products and Services Available to Us from Schwab

Schwab serves many independent investment advisory firms like us. They provide us and you with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer your accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us if we keep a total of at least $10 million of our clients' assets in accounts at Schwab. If we have less than $10 million in client assets at Schwab, it may charge us quarterly service fees.

Here is a more detailed description of Schwab's support services:

<u>Services that Benefit You</u>. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some which we might not otherwise have access to or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

<u>Services that May Not Directly Benefit You</u>. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab.

In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocates aggregated trade orders for multiple client accounts;
- provides pricing and other market data;

- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

We use these services extensively to enhance our clients' overall experience.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least $10 million of client assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The $10 million minimum may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above – *see "How We Select Brokers/Custodians to Recommend")* and not Schwab's services that benefit only us. We had $856 million of client assets under management and in directed accounts at Schwab as of December 31, 2017 and do not believe that maintaining at least $10 million of those assets at Schwab to avoid paying Schwab quarterly service fees presents a material conflict of interest.

In order to facilitate the acquisition of new technology and services as we move away from UMB ownership, Schwab has committed to paying up to $2,500 for certain technology, research, marketing and compliance consulting related expenses our firm incurs during 2018.

Other Brokerage Costs

Where we use a broker other than Schwab to execute fixed income transactions, Schwab charges an allocation fee of $25 for each bond per client account. We do not charge a commission for buying or selling fixed income securities. We purchase bonds from dealers with the same methodology as outlined in "*How we Select Brokers/Custodians*". We use brokers who have expertise in the areas of the fixed income markets in which we purchase bonds on behalf of our clients. To the extent we participate in newly issued public fixed income securities, which are offered by one or more brokers, we will participate with those brokers involved in the transaction. When selling bonds in the secondary market we use a competitive bidding process, where the broker with the highest price will purchase the bonds from us. When we purchase bonds in the secondary market, we use dealers who have expertise in the markets we trade in and/or a cost advantage which allows us to purchase bonds at a more favorable price.

Where we use a broker other than Schwab to execute equity transactions, the broker receives trading commissions. While we could use part of those commissions to pay for certain research services, information, advice or data that meet the safe harbor provisions of Section 28(e) of the Securities and Exchange Act of 1934, we do not currently participate in such "soft dollar" relationships.

When we execute a block trade through a broker, we allocate the trade among a number of client accounts using an average price and charge proportionate transaction costs to each client.

We review all third party managers at least annually to evaluate and monitor their continued appropriateness for accounts managed on behalf of its clients. We request certification of our sub-advisors' trading policies, compliance program and adherence to its Code of Ethics. Where sub-advisors use a portion of trading commissions to pay for certain research services, information, advice or data, we seek assurance from each sub-advisor that it follows safe harbor provisions discussed above.

Products and Services Available to Us from Other Third Parties

Some of our providers give us opportunities to attend conferences, seminars and offer other resources and support services to us. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Such services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us if we express an interest in their investment offerings or continue to have an allocation to their investment products. Here is a more detailed description of support services:

Services that Benefit You (Clients). Some of the investment products we to offer our clients are not available to the general public. Since we are viewed as one client to our managers, we may be able to obtain these products at a lower institutional rate, which will benefit you and your account.

Services that May Not Directly Benefit You. These providers may allow us access to best practice studies and analytics that help us manage and administer our clients' accounts.

Services that Generally Benefit Only Us. There are other services that are intended to help us manage and further develop our business enterprise. Some of these services include:

- educational conferences and events;
- business consulting; and
- publications and conferences on practice management and business succession.

Item 13 – Review of Portfolios

Except where we are engaged to manage a portfolio within a specific mandate, the initial portfolio review generally incorporates all your holdings we are aware of and is designed to identify the current and recommended overall asset allocation. Where appropriate, a transition plan is developed to communicate and manage tax implications of implementing our recommendations. If the initial portfolio review is not completed prior to our engagement, it is done as soon as practical after accounts are transferred. Once we've reviewed our recommendations with you and made appropriate adjustments, we prepare a formal Investment Policy Statement ("IPS") for your portfolio as outlined in Item 16. The IPS generally governs how portfolios will be managed for your benefit.

Portfolios and their underlying securities are reviewed regularly by your relationship manager and the Investment team. Portfolios are reviewed formally at least quarterly by the Investment Committee to monitor adherence to their IPS.

Our Investment Committee (IC) is comprised of the following members:

- President *
- Managing Director – Investments (IC Chair) *
- Vice President & Relationship Manager *
- Financial Analyst (Secretary)

* denotes voting members

We issue quarterly investment reports for wealth management portfolios over which we have discretion or other responsibility. These quarterly reports provide information on portfolio holdings, transactions and performance. The report typically includes summary analysis of global market results and a topical investment article. For certain portfolios where we are one of several managers (*e.g.*, pension plans and other institutions), we provide performance data to you or other interested parties in other formats as requested. Where appropriate, we also provide customized reports and summaries. You receive income tax information as required by law from your account custodian.

Interim reviews are performed at your request or as necessary due to a change in your financial situation or estate plan of which you inform us.

Your relationship manager offers to coordinate an overall relationship and planning review at least annually.

Item 14 – Client Referrals and Other Compensation

We receive an economic benefit from Schwab and other third parties in the form of support, products and services. How they benefit us and the related conflicts of interest are described above (*see Item 12 – Brokerage*

Practices). The availability to us of such products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We receive no other direct or indirect economic benefit, including but not limited to sales awards or other prizes, for providing investment advice or other advisory services to our clients from anyone that is not a client.

We may enter into arrangements whereby we provide cash or non-cash compensation to individuals or unaffiliated firms. These are expenses paid by Marquette. You would not pay any additional or higher investment management fees as the result of any such referral arrangement.

Prospective clients are informed of any referral arrangements in accordance with the requirements of SEC Rule 206(4)-3 and if required, state rules regarding solicitation arrangements. Prospective clients receive disclosures containing the details of relevant referral arrangements and must acknowledge arrangements involving non-affiliated third parties.

In no circumstance does the referring person/firm have authority to make representations or accept clients or accounts on our behalf.

We currently have no referral arrangements in place.

Item 15 – Custody

Accounts held at Schwab

We use Schwab as our primary qualified custodian. Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct Schwab to deduct our advisory fees directly from your account. We are also deemed to have custody of your assets if you provide Schwab with standing instructions to disburse funds from your account to a specified third party(ies). Our clients frequently provide

Schwab with such instructions as it enables us to perform tasks like making tax payments and paying other bills on their behalf.

Schwab maintains actual custody of your assets. You will receive monthly account statements directly from Schwab. They will be sent to the mailing address you provided to Schwab or will be made available electronically upon your request. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements with the periodic investment reports you will receive from us. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies for certain securities. Schwab statements will generally exclude non-publicly tradable securities such as limited partnership interests, closely held stock, private promissory notes, etc.

Accounts held elsewhere

You are not required to use Schwab as your qualified custodian and may negotiate such services and fees with other custodians. If you choose a custodian other than Schwab, you should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains your account(s). You should carefully review those statements promptly when you receive them. We also urge you to compare your account statements with the periodic investment reports you receive from us. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies for certain securities.

Item 16 – Investment Discretion

We usually receive discretionary authority from you at the outset of an advisory relationship permitting us to select the identity and amount of securities to be bought or sold. In all cases, however, we exercise such discretion in a manner consistent with the agreed-upon stated investment objectives for your portfolio. Your investment objectives, time horizon, risk tolerance, cash requirements, tax status, applicable account benchmarks and other pertinent facts are reflected in the Investment Policy Statement ("IPS"). An IPS signed by you and by us must be on file before we begin management of your portfolio.

When selecting securities and determining amounts to purchase or sell, we follow your investment limitations and restrictions. Such investment limitations and restrictions must be provided to us in writing and are generally incorporated into the IPS.

Your portfolio manager is responsible for ongoing management of your portfolio in accordance with the IPS.

Item 17 – Voting Client Securities

We generally vote proxies for discretionary client assets under management. We use an independent third party, Broadridge Investor Communication Solutions, Inc., to make recommendations on proxy votes and to handle the actual voting. However, we retain the ultimate authority in voting proxies for our clients' portfolios and may override Broadridge's recommendations if we deem it appropriate.

For most portfolios, Broadridge's recommendations are based on its *Typical Investment Manager Policy* guidelines. The guidelines were designed to maximize returns by voting in a manner that generally supports management while carefully limiting risk to investors to the greatest extent possible. The guidelines enable us to fulfill our fiduciary duty to vote independently while recognizing that our main goal is to enhance returns and to invest in companies in which it is generally comfortable with existing management and boards.

You may choose to vote proxies instead of allowing us to do so.

You may obtain a copy of our Proxy Policies, as well as information about how your securities were voted by contacting your relationship manager.

Class Actions. We will file securities class action claims on your behalf, provided that all relevant transactions occurred while you were our client. We use the services of Chicago Clearing Corporation (“CCC”) to file claims and collect proceeds. CCC receives a portion of proceeds collected as compensation. You are not required to use this service and must inform us in writing if you do not want CCC to file claims on your behalf.

For securities class actions that do not meet the above criteria, we will provide copies of confirmations or custodial statements to you upon your reasonable request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition.

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

We have no information applicable to this Item as we are registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

Item 1 - General Information

Christopher M. Vernier

Marquette Asset Management, LLC

33 South Sixth Street, Suite 4540

Minneapolis, MN 55402

612-661-3787

Item 2 - Educational Background and Business Experience

Christopher M. Vernier - Born 1972

Education:
University of St. Thomas: Accounting & Finance 1994

Business:
Piper Jaffray, Minneapolis, MN: Internal Auditor 1995-1997
Eagle Capital Management, Bloomington, MN: Trading 1997-1998
US Bancorp, St. Paul, MN: Financial Analyst 1998-2000
Knelman Asset Management Group, Minneapolis, MN: Manager Operations 2000-2004
Marquette Asset Management: Vice President - Operations 1/05 - 1/09; Vice President - Trading and Investments 1/09 - 5/10; Senior Vice President - Trading and Investments 5/10 – 5/14; Managing Director – Investments 5/14 – 5/16; President 6/16 - present

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Mr. Vernier is not engaged in any investment-related business activities other than his employment by us.

Item 5 - Additional Compensation

Mr. Vernier receives no economic benefit for providing advisory services from anyone that is not a client. He is compensated by us primarily through salary. In addition, he receives incentive compensation based on our revenues and net profit and individual performance of defined objectives for his job responsibilities.

Item 6 - Supervision

Mr. Vernier is subject to our firm's compliance policies and procedures and is monitored through normal ongoing compliance reviews.

Item 7 - Requirements for State-Registered Advisers

We have no information applicable to this Item as we are registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

Item 1 - General Information

James P. Tatera

Marquette Asset Management, LLC

33 South Sixth Street, Suite 4540

Minneapolis, MN 55402

612-661-3732

Item 2 - Educational Background and Business Experience

James P. Tatera, CFA* – Born 1956

Education:
University of Wisconsin - Madison: Finance & Management, 1978, MBA 1980

Business:
Knelman Asset Management, Minneapolis, MN: Managing Direct0r & Chief Investment Officer, 2000 – 2005
Lazard Asset Management, Minneapolis, MN: Director – Portfolio Manager, 2005 – 2008
Fiduciary Counselling, Inc. St. Paul, MN: Managing Director – Investments, 2009 – 2016
Marquette Asset Management: Managing Director 6/17 – present, Chief Investment Officer 1/18 - present

* The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Mr. Tatera is not engaged in any investment-related business activities other than his employment by us.

Item 5 - Additional Compensation

Mr. Tatera receives no economic benefit for providing advisory services from anyone that is not a client. He is compensated by us primarily through salary. In addition, he receives incentive compensation based on individual performance of defined objectives for his job responsibilities.

Item 6 - Supervision

Mr. Tatera reports to Christopher Vernier, our President. He is subject to our firm's compliance policies and procedures and is monitored through normal ongoing compliance reviews. Mr. Vernier can be reached at 612-661-3787.

Item 7 - Requirements for State Registered Advisors

We have no information applicable to this Item as we are registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

Item 1 - General Information

Abbey M. Spoo

Marquette Asset Management, LLC

33 South Sixth Street, Suite 4540

Minneapolis, MN 55402

612-661-3787

Item 2 - Educational Background and Business Experience

Abbey M. Spoo, CFP®* - Born 1977

Education:
College of St. Benedict: Psychology 1999

Business:
U.S. Bancorp Asset Management, Minneapolis, MN: Portfolio/Investment Manager 2001 - 2004
Somerset Group, LLC, Minneapolis, MN: Principal/Portfolio Manager 7/04 – 7/15
Allodium Investment Consultants, Minneapolis, MN: Senior Investment Consultant 7/15 – 4/16
Marquette Asset Management: Vice President 9/16 - 12/17; Senior Vice President 1/18 - present

* To become certified, CFP® professionals are required to meet Education, Examination, Experience and Ethics requirements.

Education – The CFP Board's coursework component requires the completion of a college-level program of study in personal financial planning. A bachelor's degree (or higher) from a regionally-accredited college or university is also required to obtain CFP® certification.

Examination - The CFP® Certification Examination assesses candidates' ability to apply their financial planning knowledge, in an integrated format, to financial planning situations. Combined with the education, experience, and ethics requirements, it assures the public that CFP® professionals have met a level of competency appropriate for professional practice. The CFP® Exam is offered in a computer-based format and is administered on one day during two 3-hour testing sessions.

Experience - CFP Board requires 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience though the Apprenticeship pathway that meets additional requirements. Qualifying experience may be acquired through a variety of activities and professional settings including personal delivery, supervision, direct support, indirect support or teaching.

Ethics - CFP® professionals agree to adhere to the high standards of ethics and practice outlined in CFP Board's *Standards of Professional Conduct* and to acknowledge CFP Board's right to enforce them through its *Disciplinary Rules and Procedures*. CFP® professionals disclose information about their background, including involvement in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry, bankruptcy, customer complaint, filing, termination/internal reviews conducted by their employer or firm. CFP Board conducts a detailed background check for all candidates, including review of any disclosures made on the CFP® Certification Application.

Once authorized to use the CFP® marks, CFP® professionals must meet CFP Board's renewal standards to continue to use them.

The renewal requirements include the following:

- Pay the annual $325 certification fee (non-refundable);
- Submit a properly completed certification application (every two years); and
- Complete 30 hours of continuing education (CE) accepted by CFP Board every two years. The CE requirement includes 28 hours in the accepted

financial planning content areas and 2 hours of CFP Board approved ethics CE.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Ms. Spoo is not engaged in any investment-related business activities other than his employment by us.

Item 5 - Additional Compensation

Ms. Spoo receives no economic benefit for providing advisory services from anyone that is not a client. She is compensated by us primarily through salary. In addition, she receives incentive compensation based on our revenues and net profit and individual performance of defined objectives for her job responsibilities.

Item 6 - Supervision

Ms. Spoo reports to Ann Wilczynski, our Managing Director – Client Service. She is subject to our firm's compliance policies and procedures and is monitored through normal ongoing compliance reviews. Ms. Wilczynski can be reached at 612-661-3727.

Item 7 - Requirements for State-Registered Advisers

We have no information applicable to this Item as we are registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.