



Marshall Investment Management, LLC

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This brochure provides information about the qualifications and business practices of Marshall Investment Management, LLC (Marshall Investment). If you have any questions about the contents of this brochure, please contact us at 303-991-6415. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Marshall Investment is a Registered Investment Adviser. Registration as an Investment Adviser with the United States SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Marshall Investment Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov. To find information about our Firm, you may search this site by using an Investment Adviser Registration Depository (IARD) number. The IARD number for Marshall Investment is IARD# 174817.

ITEM 2 – MATERIAL CHANGES

SUMMARY OF MATERIAL CHANGES

This section of the brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov.

Since our last annual amendment on March 24, 2025, the following changes have been made:

- None

Currently, a free copy of our brochure may be requested by contacting Sharon Evans, Chief Compliance Officer of Marshall Investment, at 303-991-6415 . The brochure is also available on our web site at www.investwithmarshall.com.

We encourage you to read this document in its entirety.

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ITEM 4 – ADVISORY BUSINESS

This disclosure document is being offered to you by Marshall Investment Management, LLC (Marshall Investment or Firm) about the investment advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

Our Firm is a limited liability company formed under the laws of the State of Colorado in 2015 and has been in business as an investment adviser since that time. Our Firm is owned by Dennis Edward Marshall, Kristin Schoenfelder, and Sharon Evans. Sharon Evans is the Chief Compliance Officer.

We are committed to helping clients build, manage, and preserve their wealth. Our Firm provides services that help clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and Marshall Investment execute an Investment Management Agreement.

INVESTMENT, WEALTH MANAGEMENT, AND SUPERVISION SERVICES

The Advisor Managed Portfolios (AMP) Platform is a custom-designed portfolio that is professionally managed by our Firm to meet the client's financial goals and objectives. We manage advisory accounts on a discretionary and non-discretionary basis. Once we have determined a profile and investment plan with a client, we will execute the day-to-day transactions without seeking prior client consent, but within the expected investment guidelines. We may accept accounts with certain restrictions if circumstances warrant. We primarily allocate client assets among cash, individual stocks, bonds, exchange-traded funds (ETFs), open-end mutual funds, U.S. government treasuries, corporate bonds, municipal bonds, and alternative investments. All of which are considered asset allocation categories for the client's investment strategy. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored and if necessary, rebalanced based upon the client's individual needs, stated goals, and objectives.

During the initial meeting with a client, we determine the client's objectives, time horizon, risk tolerance, and liquidity needs. As appropriate, we also review a client's prior investment history, as well as family composition and background. Based on a client needs, we develop a personal profile and investment plan for the client. We then create and manage the client's investments based on that profile and plan. It is the client's obligation to notify us immediately if circumstances have changed with respect to their goals.

Once we have determined investments in a client's portfolio and have allocated the assets, we provide ongoing investment review and management services.

In our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet client financial objectives. We trade these portfolios based on the combination of our market views and client objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that our clients' portfolios are managed in a manner consistent with their individual needs and objectives. Clients have the option to leave standing instructions with our Firm to refrain from investing in particular industries, or invest in limited amounts of securities.

For non-discretionary relationships, our Firm will discuss all transactions with our Client before execution, or the Client will be required to make the trades in an employer-sponsored account.

In all cases, clients have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities. We have limited authority to direct the custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from clients.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account's performance. This may result in capital losses in your account.

FINANCIAL PLANNING

Through the financial planning process, our team strives to engage our clients in conversations regarding the client's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each client in mind, our team will offer financial planning ideas and strategies to address the client's holistic financial picture including estate, income tax, charitable giving, cash flow, wealth transfer, and client legacy objectives. Our team partners with our client's other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to ensure a coordinated effort of all parties toward the client's stated goals. These services may include various reports on specific goals and objectives, or general investment and/or planning recommendations, guidance on outside assets, and periodic updates.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning.
- Creation of a unique plan for each goal you have including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, life insurance overview, employee benefits review, Social Security Analysis, family wealth planning and education, and other personal goals.
- Development of a goal-oriented investment plan with input from various advisors regarding tax recommendations, asset allocation, expenses, risk, and liquidity factors for each goal. This includes IRAs and qualified plans, taxable, and trust accounts that may require special attention.
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, transfer, liquidity, and various insurance and possible company benefits.
- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys and tax adviser, an estate plan to provide for you and/or your heirs in the event of incapacity or death.

A written evaluation of each client's initial situation or financial plan is provided to the client. The Client will be provided with a written evaluation and/or access to an online financial portal and a prioritized list of Action Items.

An annual review will be provided by the adviser, if indicated by the client and adviser per their agreement. More frequent reviews may occur, but are not necessarily communicated to the client unless immediate changes are recommended.

LPL FINANCIAL SPONSORED ADVISORY PROGRAMS

We may provide advisory services through certain programs sponsored by LPL Financial LLC (LPL), a registered investment advisor and broker-dealer. Below is a brief description of each LPL advisory program available to our Firm. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs, and the potential conflicts of interest presented by the programs, please see the program account packet (which includes the account agreement and LPL Form ADV Program Brochure), and the LPL Form ADV, Part 2A, or the applicable program.

MODEL WEALTH PORTFOLIOS (MWP) PROGRAM

MWP offers clients a professionally managed mutual fund and ETF asset allocation program. Our Firm will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program, and assist the client in setting an appropriate investment objective. We will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department or third-party portfolio strategists are responsible for selecting the mutual funds or ETFs within a model portfolio, and for making changes to the mutual funds or ETFs selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds and ETFs, and to liquidate previously purchased securities. The client will also authorize LPL to perform rebalancing for MWP accounts.

MWP requires a minimum asset value for a program account to be managed. The minimums vary depending on the portfolio(s) selected as well as the account's allocation among the portfolios. Minimums per portfolio typically range from \$2,500 to \$15,000. In certain instances, a lower minimum for a portfolio is permitted.

MANAGER ACCESS SELECT (MAS) PROGRAM

Marshall Investment offers investment advisory services through the Manager Access Select (MAS) program, sponsored by LPL Financial. MAS provides clients with two platforms: the Separately Managed Account (SMA) Platform and the Model Portfolio (MP) Platform.

In the SMA Platform, third-party SMA Portfolio Managers have discretionary authority over client accounts, implementing tailored investment strategies. In the MP Platform, clients select model portfolios from LPL's Research Department or third-party Model Advisors, with LPL managing execution and adjustments.

Marshall Investment acts as the primary advisor and assists clients in selecting strategies, monitoring performance, and aligning investments with financial goals. The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds and ETFs, and to liquidate previously purchased securities. The client will also authorize LPL to perform rebalancing for MAS accounts.

MAS requires a minimum asset value for a program account to be managed. The minimums ranges are based on the strategy. Typically, the minimum for the model delivery strategy is \$50,000. The non-model delivery equity and fixed income strategies have a minimum of \$100,000. In certain instances, a lower minimum for a portfolio is permitted.

THIRD-PARTY MONEY MANAGERS (TPMM)

Our Firm may utilize the services of a TPMM for the management of client accounts. Investment advice and trading of securities will only be offered by or through the chosen TPMM. Our Firm will not offer advice on any specific securities or other investments in connection with this service. Prior to referring clients, our Firm will provide initial due diligence on TPMM's and ongoing reviews of their management of client accounts. In order to assist in the selection of a TPMM, our Firm will gather client information pertaining to their financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account(s).

Our Firm will review at least annually the TPMM's reports provided to the client. Our Firm will periodically contact clients to review their financial situation and objectives, communicate information to TPMM's as warranted, and assist the client in understanding and evaluating the services provided by the TPMM. Clients will be expected to notify our Firm of any changes in their financial situation, investment objectives, or account restrictions that may affect their financial standing.

FINANCIAL CONSULTING

Marshall Investments provides a wide array of customized consulting services which may vary greatly in depth and scope and may be offered in a variety of different situations or circumstances that relate to your financial picture. We may consult with you regarding topics that are not covered under our general financial planning services or may not rise to the level of financial planning in the extent of data-gathering and breadth and depth of recommendations, including but not limited to estate planning, real estate, retirement planning, insurance, annuities, and equity or debt investments in privately held businesses. In these cases, clients will be required to select their own investment managers, custodian, and/or insurance companies for the implementation of consulting recommendations. The scope and cost of our consulting services are defined in writing prior to the engagement and will depend on the complexity of the situation. Consulting services will be offered to any client who the advisor deems to have circumstances that could be aided by our consulting services. If the client needs include brokerage and/or other financial services, we will recommend the use of one of several investment managers, brokers, banks, custodians, insurance companies, or other financial professionals. Consulting clients must independently evaluate these financial professionals before opening an account or transacting business, and have the right to transact business through any financial firm they choose. Clients have the right to choose whether to follow the consulting advice provided.

Where appropriate, we also provide advice about certain types of legacy positions held in client portfolios. Typically, these are assets that are ineligible to be custodied at our primary custodian. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans, or qualified tuition plans (i.e., 529 plans).

RETIREMENT PLAN SERVICES

When providing any non-discretionary investment advisory services, we will solely be making investment recommendations to the Sponsor, and the Sponsor retains full discretionary authority or control over assets of the retirement plan. We agree to perform any non-discretionary investment advisory services to the retirement plan as a fiduciary, as defined in ERISA Section 3(21)(A)(ii). We will act in good faith and with the degree of diligence, care, and skill that a prudent person rendering similar services would exercise under similar circumstances.

When providing administrative services, we may support the Sponsor with plan governance and committee education; vendor management and service provider selection and review; investment education; or plan participant non-fiduciary education services. We agree to perform any administrative services solely in a capacity that would not be considered a fiduciary under ERISA or any other applicable law.

When offering investment models to plan sponsors, under certain circumstances, we will act as a “fiduciary” as defined under Section 3(21) of ERISA and Section 4975I(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

ROLLOVER EDUCATION DISCLOSURE

Our Firm provides educational information regarding retirement plan accounts and individual retirement accounts (IRAs). We do not provide specific investment advice or recommendations on rollovers.

When discussing rollover options, our role is to educate you on the potential choices you may have. Typically, a client leaving an employer has four options regarding an existing retirement plan (and may engage in a combination of these options):

- Leave the money in the former employer’s plan, if permitted,
- Roll over the assets to the new employer’s plan, if one is available and rollovers are permitted,
- Rollover to an Individual Retirement Account (IRA), or
- Cash out the account value (which, depending upon the Client’s age, could result in adverse tax consequences).

It’s important to understand that our Firm may offer services related to IRAs. However, any discussion of IRAs is intended solely for educational purposes. We do not provide recommendations on whether you should roll over assets to an IRA or any other retirement option.

Please consider factors such as the investment options available in your plan versus those in an IRA, fees and expenses, services provided, protection of assets, required minimum distributions, age considerations, and tax implications before making any decisions. You are encouraged to consult with a qualified financial advisor or tax professional to ensure that any decision aligns with your personal financial goals and circumstances.

The Chief Compliance Officer remains available to address client questions regarding the supervision and oversight of rollover and transfer assets.

LEGACY MANAGEMENT SERVICES

Our Firm may advise a Client about legacy positions or other investments in Client portfolios. Clients can limit or restrict our trading in these positions.

WRAP FEE PROGRAMS

Marshall Investment is the sponsor and manager of the AMP Wrap Program (The Program), a wrap fee program where transaction costs are absorbed by our Firm. All accounts are managed through The Program. The fee covers transaction costs or commissions resulting from the management of your accounts however, most investments trade without transaction fees today, so our payment of these and other incidental custodial-related expenses should not be considered a significant factor in determining the relative value of our wrap program. Participants in The Program may pay a higher aggregate fee than if brokerage services are purchased separately through another adviser.

The advisory wrap fee is made up of several components, and could include supporting services such as:

Investment Planning Services: Portfolio reviews, asset allocation, time horizon planning, withdrawal strategies, account aggregation, assistance with outside held accounts such as 401(k)'s, investment policy, stock concentration.

Estate Planning Guidance: Wills, powers of attorney, living will, health care proxy, trusts, irrevocable life insurance trusts, estate taxes, guardians for minor children, charities.

Retirement Planning Services: Retirement goal setting, social security analysis, cash flow analysis, IRA contributions and Roth conversions, review of employer sponsored benefits, annuities and pensions, Required Minimum Distributions (RMD's) and other withdrawal strategies, self-employed plans, bucket list items.

Insurance Planning: Review of existing policies, life insurance analysis, long-term care insurance analysis, health insurance review, homeowner's or renter's insurance review, liability coverage, health savings accounts, Medicare advice.

Cash Flow and Budget: Review of income sources, setting goals, expenses and budgeting, debt management, review of one-time expenses, planned large expenses, emergency funding, dollar cost averaging, mortgage review, lines of credit.

Assistance to Loved Ones: Gifting, college planning, caring for elderly, 529 College Savings Plans, Roth IRAs for children, UGMA/UTMA, advice on establishing trusts.

Tax planning: Tax sensitive investing, review of cost basis, review of realized gains, carry forward losses, tax loss harvesting, deductions and credits, potential Roth conversions, Health Savings and Flexible Savings accounts, tax return review.

Additional information about The Program is available in Marshall Investment's Wrap Brochure, which appears in Part 2A, Appendix 1 of our Firm's Form ADV.

ASSETS

As of December 31st, 2025, our Firm had \$297,993,524 in regulatory assets under management, approximately \$297,783,211 of which was managed on a discretionary basis and \$210,313 on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

INVESTMENT MANAGEMENT FEES AND COMPENSATION

Our Firm charges a fee as compensation for providing investment management services in your account(s). These services include advisory services, transaction costs, trade entry, investment supervision, and other account maintenance activities. Our recommended custodian may charge custodial fees, redemption fees, retirement plan and administrative fees, or commissions. See the Additional Fees and Expenses section below for details.

A quarterly investment management fee is billed in advance based on the quarter-ending balance of the previous month. Our maximum annual advisory fee is 1.50%. Please note that fees will be adjusted for deposits and withdrawals made during the quarter. If accounts are opened during the quarter, the pro-rata advisory fees will be deducted during the next regularly scheduled billing cycle. The relevant fee and billing method are defined and agreed to by our Firm and the client in the executed Investment Advisory Agreement. This fee is debited directly from your investment account. Additional fees and expenses you may incur include United States Securities and Exchange Commission (SEC) fees, mutual fund/ETF expense ratio fees, tax withholding on certain foreign securities, postage fees, wire fees, bank charges, and other administration fees as authorized by you. ***Please refer to Item 12 below for information on brokerage fees and services.***

Fees may vary based on the size of the account(s), complexity of the portfolio, extent of activity in the account(s), or other reasons agreed upon by our Firm and you as the client. In certain circumstances, our fees and the billing cycle may be negotiated. Our employees and their family-related accounts are charged a reduced fee for our services.

The independent and qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to our Firm. When establishing a relationship with Marshall Investment, you provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement to you on a monthly or quarterly basis indicating the amounts deducted from the account, including our advisory fees.

Either Marshall Investment or you, the client, may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination for the quarter in which the cancellation notice was given, and any unearned fees will be refunded to you by our Firm.

Upon termination, you are responsible for monitoring the securities in your account and we will have no further obligation to act on or advise with respect to those assets. In the event of a client's death or disability, Marshall Investment will continue management of the account until we are notified of the client's death or disability and given alternative instructions by an authorized party.

In no case are Marshall Investment fees based on or related to the performance of your funds or investments.

FINANCIAL PLANNING FEES

For financial planning arrangements, we will negotiate the planning fees using either a flat fee or an hourly rate. Fees may vary based on the extent and complexity of your individual or family circumstances, and/or the amount of assets you have under our management.

Under our flat fee arrangement, the fee will be agreed to in advance of any services being performed. The fee will be determined based on the complexity of your financial situation, agreed upon deliverables, and whether you intend to implement any recommendations through Marshall Investment. Flat fees for financial plans range between \$2,500 and \$15,000. For ongoing financial planning services are \$200 per month. The Client can elect to pay by check or through payment methods within AdvicePay. Clients will be asked to set up their bank account or credit card at AdvicePay to enable credit card or ACH payments. While AdvicePay allows firms like Marshall Investment to receive payments directly from the client's credit card or bank account, it does not give Marshall Investment access to the bank account itself or any of the Client's credit card or bank account information. Marshall Investment is not able to initiate any additional payments via AdvicePay as agreed upon and outlined in the Agreement.

Typically, we complete a financial plan within 30 days and will present it to you within 60 days of the contract date, assuming you have provided all information needed to prepare the financial plan. 100% of the financial planning fee is collected within 30 days upon delivery of the plan to you. You may terminate the financial planning agreement by providing us with written notice. There is no penalty for termination of your financial planning agreement prior to the plan being delivered to you. We will not require a fee prepayment of more than \$1,200 per client, six (6) or more months in advance of providing any services.

THIRD PARTY MONEY MANAGER (TPMM) FEES

As discussed in Item 4 above, there are occasions where an independent TPMM acts as a sub-adviser to our Firm. In those circumstances, the TPMM manages the assets based upon the parameters provided by our Firm. Under such arrangements and depending on the TPMM contract with Marshall Investment, the total advisory fee may be collected from the custodian by our Firm or the TPMM. This total fee includes our Firm's portion of the investment advisory fee as well as the TPMM fee. Total fees for clients utilizing a TPMM will not exceed 1.9%.

- The fee billed is defined in the relevant Investment Management Contract as well as in the TPMM's Form ADV filing. This fee is debited directly from your investment account. Additional fees and expenses you may incur are brokerage commissions, principal markups and discounts, SEC fees, mutual fund/ETF expense ratio fees, mutual fund 12B-1 fees, tax withholding on certain foreign securities, postage fees, wire fees, bank charges, and other administration fees as authorized by you.

A TPMM relationship may be terminated at any time either by the Investment Adviser Representative (IAR) or by our Firm. Marshall Investment will notify you if we have terminated a relationship with a TPMM that is managing any portion or all of your investments. Marshall Investment will cease future supervisory reviews of the TPMM following a termination. Factors involved in the termination of a TPMM may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the TPMM, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the TPMM on our list of approved TPMMs.

Account custodial services may be provided by several custodians depending on the investment management program offered. These programs may have higher or lower fees than other programs available either through Marshall Investment outside of our Firm. Investment management programs may differ in the services provided and method or type of management offered, and each may have different account minimums. Client reports provided will depend on the management program selected. Please see complete details in the program brochure and custodial account agreement for each program recommended and offered.

LPL MODEL WEALTH PORTFOLIOS (MWP) PLATFORM

MWPs are designed by strategists outside of our Firm that utilizes mutual funds and exchange traded funds (ETFs) in their investment models. LPL sponsors these portfolios, and the asset management is subcontracted to third-party firms. We will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program, and assist the client in setting an appropriate investment objective. We have discretion to choose from the available models within the MWP Platform and outside strategists. A minimum account value of \$5,000 is typically required for MWP.

For this service, you are charged a single brokerage and advisory fee, under our wrap program, with no separate commissions paid on transactions and no additional or component advisory fee based on assets under management.

The maximum annual fee to be charged to the client's account(s) will not exceed 2.5% of the account value. The fee assessed to each account will be detailed in the client's signed Advisory Agreement, LPL account application, or LPL Tiered Fee Authorization form. Fees are billed in advance on a quarterly, pro-rata basis based on the value of the account(s) on the last day of the previous quarter. Fees are negotiable and will be deducted directly from the account(s). Please note that fees will be adjusted for deposits and withdrawals made during the quarter. If accounts are opened during the quarter, the pro-rata advisory fees will be deducted during the next regularly scheduled billing cycle. As part of this process, clients agree to the following:

- a) As the client's custodian, LPL sends statements at least quarterly, showing all disbursements from each account, including the amount of the advisory fees paid to our Firm.
- b) Clients provide authorization permitting LPL to deduct these fees.
- c) LPL calculates the advisory fees and deducts them directly from the client's account.

LPL MODEL ACCESS SELECT (MAS) PLATFORM

MAS platform models are designed by strategists outside of our Firm that utilizes mutual funds and exchange traded funds (ETFs) and other investment products in their investment models. LPL sponsors these portfolios, and the asset management is subcontracted to third-party firms. We will obtain the necessary financial data from the client, assist the client in determining the suitability of the MAS program, and assist the client in setting an appropriate investment objective. We have discretion to choose from

the available models within the MAS Platform and outside strategists. A minimum account value of \$50,000 is typically required for MAS.

The MAS program operates on a wrap fee basis, covering advisory services, trade execution, custody, and administration. The maximum annual fee to be charged to the client's account(s) will not exceed 2.95% annually of the account value. The fee assessed to each account will be detailed in the client's signed Advisory Agreement, LPL account application, or LPL Tiered Fee Authorization form. Fees are billed in advance on a quarterly, pro-rata basis based on the value of the account(s) on the last day of the previous quarter. Fees are negotiable and will be deducted directly from the account(s). Please note that fees will be adjusted for deposits and withdrawals made during the quarter. If accounts are opened during the quarter, the pro-rata advisory fees will be deducted during the next regularly scheduled billing cycle. As part of this process, clients agree to the following:

- a) As the client's custodian, LPL sends statements at least quarterly, showing all disbursements from each account, including the amount of the advisory fees paid to our Firm.
- b) Clients provide authorization permitting LPL to deduct these fees.
- c) LPL calculates the advisory fees and deducts them directly from the client's account.

FINANCIAL CONSULTING SERVICES

Fees for financial consulting services vary by advisor. This could include an ongoing hourly fee ranging from \$200 to \$500 per hour. For other plans charge a flat fee per year for ongoing financial consulting services with a maximum charge of \$15,000 per year. Fees are negotiable at the firm's discretion. The Client can elect to pay by check or through payment methods within AdvicePay. Clients will be asked to set up their bank account or credit card at AdvicePay to enable credit card or ACH payments. While AdvicePay allows firms like Marshall Investment to receive payments directly from the client's credit card or bank account, it does not give Marshall Investment access to the bank account itself or any of the Client's credit card or bank account information. Marshall Investment is not able to initiate any additional payments via AdvicePay as agreed upon and outlined in the Agreement.

All fees will be disclosed to each client in writing prior to the engagement, and clients always have the right to decide whether to engage Marshall Investment for Financial Consulting Services. Clients may terminate these contracts at any time.

Lower fees for comparable services may be available from other sources. If a conflict exists between the interests of the Advisor or its associated persons and the interest of the client, the client always have the right to decide not to act upon Marshall Investment recommendations.

RETIREMENT PLAN SERVICE FEE

For Retirement Plan Advisory Services compensation, we charge an advisory fee as negotiated with the Plan Sponsor and as disclosed in the Employer-Sponsored Retirement Plans Consulting Agreement ("Plan Sponsor Agreement").

Typically, the billing period for these fees is paid quarterly. This fee is generally negotiable, but the terms and the advisory fee are agreed upon in advance and acknowledged by the Plan Sponsor through the Plan Sponsor Agreement or Plan Provider's account agreement. Fee billing methods vary depending on the Plan Provider.

Our Firm or the Plan Sponsor may terminate the Agreement upon 30 days written notice to the other party. The Plan Sponsor is responsible for paying for the services rendered until the termination of the Agreement.

LEGACY MANAGEMENT FEE

Managed legacy positions are included within our Firm's standard investment management fee and are outlined in the executed investment management agreement.

ADDITIONAL FEES AND EXPENSES

In addition to the advisory fees paid to our Firm, you may also incur charges imposed by other third parties such as broker-dealers, custodians, trust companies, banks, and other financial institutions. These additional charges may include custodial fees, charges imposed by a mutual fund or ETF as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Our brokerage practices are described at length in Item 12 below.

When selecting investments for our clients' portfolios, we may choose securities from the account custodian's Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the securities.

The companies that choose to participate in your custodian's NTF program pay a fee to be included in this program. The fee that a company pays to participate in the program is ultimately borne by the owners of the security, including clients of our Firm. When we decide whether to choose a security from your custodian's NTF list, we consider our expected holding period of the security, and the position size and the expense ratio of the security. Depending on our analysis and future events, NTF securities may not always be in your best interest.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client's account (performance-based fees), nor do we engage in side-by-side management.

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to individuals, high net worth individuals, foundations, retirement plans, charitable organizations, trusts and estates.

Our Firm does not require a minimum account value.

METHODS OF INVESTMENT ANALYSIS

Investment analysis is a comprehensive term. As a result, it includes a wide variety of calculations and assessments that analyze market trends, economic conditions, investments, and financial industries. Our advisors may use multiple metrics including past returns, yield potential, price movement, and more to help them make investment decisions.

With a variety of financial information available, there are several methods or a combination of methods our advisors may use. Investment analysis can be divided into a few main categories:

Bottom-Up Analysis

Bottom-up Analysis focuses on individual investments. Investments are analyzed based on their products, market share, and cost benefit rather than the overall trend of the market. This analysis attempts to choose the best investments regardless of macroeconomic conditions.

Top-Down Analysis

Top-down Analysis examines the macroeconomics, market, and industry trends before evaluating individual investment decisions. The macro analysis and forecasts will then drive tactical investment decisions and opportunities.

Technical Analysis

Technical Analysis is a methodology for forecasting the direction of investments through studying the trends and drivers that are moving the markets and economy. Technical Analysis focuses on statistical data gathered from trading activity; it's based on the actual price of the stock, not the financial strength of the company, industry, or economy.

Fundamental Analysis

Fundamental Analysis is based on the fundamental facts about the investment such as sales, revenue, expenses, and dividends. Fundamental Analysis includes metrics such as earnings per share (EPS), dividend yield, price to earnings (P/E) ratio, and return on equity. It also considers the overall state of the economy and factors including interest rates, production, employment, gross domestic product (GDP), housing, manufacturing, and management.

Asset Allocation Strategies

Asset Allocation is the implementation of an investment strategy that attempts to balance risk and reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals, and investment time frame. Asset allocation is based on the principle that various asset classes perform differently in different market and economic conditions. A fundamental justification for asset allocation is the notion that different asset classes offer returns that are not perfectly correlated; hence, diversification reduces the overall risk in terms of the variability of returns for a given level of expected return. Although risk is reduced if correlations are not perfect, it is typically forecasted based on statistical relationships that existed over some previous period.

An asset class is a group of economic resources sharing similar characteristics such as risk and return. There are many types of assets that may or may not be included in an asset allocation

strategy. The "traditional" asset classes are stocks, bonds, and cash. These asset classes can then be further divided into subcategories. For example, stocks can be divided into subcategories such as growth stocks, value stocks, large company stocks, midsize company stocks, small company stocks, developed foreign stocks, and emerging market stocks. Bonds can also be divided into subcategories such as government bonds, corporate bonds, investment grade bonds, high-yield bonds, short-term bonds, intermediate-term bonds, long-term bonds, domestic bonds, foreign bonds, and emerging market bonds. Cash and cash alternatives can include money markets, certificates of deposit (CD's), and cash sweep accounts. Allocation among these three traditional asset classes provides a starting point. Other alternative assets that may be considered include commodities, commercial or residential real estate (REITs), derivatives such as long-short or market-neutral strategies, and private equity strategies.

There are several types of asset allocation strategies based on desired investment goals, risk tolerance, time horizon, and diversification. The most common forms of asset allocation fall into the following categories:

Strategic Asset Allocation

The primary goal of a Strategic Asset Allocation is to create an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. These strategies are agnostic to economic environments, meaning they do not change their allocation postures relative to changing market or economic conditions.

Dynamic Asset Allocation

Dynamic Asset Allocation is like Strategic Asset Allocation in that investment portfolios are built by allocating to an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. Like strategic allocation strategies, dynamic strategies largely retain exposure to their original asset classes; however, unlike strategic strategies, dynamic asset allocation portfolios will adjust their postures over time relative to changes in the economic environment.

Tactical Asset Allocation

Tactical Asset Allocation is a strategy in which an investor takes a more active approach that attempts to position a portfolio into those assets, sectors, or individual stocks that show the most potential for perceived gains. While an original asset mix is formulated much like a strategic or dynamic portfolio, tactical strategies are often more actively traded and are free to move entirely in and out of their core asset classes.

Core-Satellite Allocation Strategies generally contain a 'core' strategic element making up the most significant portion of the portfolio, while applying a dynamic or tactical 'satellite' strategy that makes up a smaller part of the portfolio. In this way, Core-Satellite Allocation Strategies are a hybrid of the strategic and dynamic/tactical allocation strategies mentioned above.

Short-Term Trading for Tax-Loss Harvesting

Tax-Loss Harvesting is a strategy that may help investors minimize taxes they may owe on capital gains or their regular income. It may also improve overall investment returns. As a strategy, tax-loss harvesting involves selling an investment that has lost value, replacing it with a reasonably similar investment, and then using the investment sold at a loss to offset any realized gains.

INDEPENDENT THIRD-PARTY MONEY MANAGER (TPMM) SERVICES

We seek to recommend investment strategies that will give a client a diversified portfolio consistent with the client's investment objective. We do this by analyzing the various securities, investment strategies, and TPMM firms. The goal is to identify a client's risk tolerance, then find a manager with the maximum expected return for that level of risk.

We examine the experience, expertise, investment philosophies, and past performance of independent TPMMs to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a TPMM who has been successful in the past is that they may not be able to replicate that same success in the future. In addition, as we do not control the underlying investments in a manager's portfolio, there is also a risk that the manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory, or reputational deficiencies.

RISK OF LOSS

A client's investment portfolio is affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, changes in laws, and national and international political circumstances.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Marshall Investment will assist clients in determining an appropriate strategy based on their tolerance for risk, investment goals, and investment time horizon.

Each client engagement will include a review of the client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing their account(s). Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account(s). Marshall Investment relies on the financial and other information provided by the client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the client to inform Marshall Investment of any changes in financial condition, goals, or other factors that may affect this analysis.

Our investment methods rely on the assumption that the underlying companies within our security allocations are accurately reviewed by the rating agencies and other available public sources of information about these securities, and are providing accurate and unbiased data. We are aware of indications that data may be incorrect, and there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investors should be aware that accounts are subject to the following risks:

- **MARKET RISK** - even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Since the value of investment portfolios will fluctuate, there is the risk that your investment may be worth more or less upon liquidation.
- **MANAGEMENT RISK** - An account is subject to the risk that judgments about the attractiveness, value, or potential appreciation of the account's investments may prove to be incorrect. If the selection of securities or strategies fails to produce the intended results, the account could underperform other accounts with similar objectives and investment strategies.
- **FOREIGN SECURITIES AND CURRENCY RISK** - investments in international and emerging-market securities are exposed to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.
- **CAPITALIZATION RISK** - small and mid sized companies may be hindered as a result of limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.
- **INTEREST RATE RISK** - in a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.
- **CREDIT RISK** - credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.
- **SECURITIES LENDING RISK** - securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral falls. These events could also trigger adverse tax consequences for the fund.
- **EXCHANGE TRADED FUNDS (ETF)** - ETFs face market trading risks, including the potential of an inactive market for those shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."
- **PERFORMANCE OF UNDERLYING MANAGERS** - we select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of these funds to select individual investments in accordance with their stated investment strategy.
- **CYBERSECURITY RISK** - in addition to the material investment risks listed above, investing involves various operational and cybersecurity risks. These risks include both intentional and unintentional events at our firm or one of our third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's

ability to conduct business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, because different or unknown threats may emerge in the future. There is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

- **LEGACY HOLDING RISK** - Investment advice may be offered on any investment a Client holds at the start of the advisory relationship. Depending on tax considerations and Client sentiment, these investments will be sold over time, and the assets invested in the appropriate strategy. As with any investment decision, there is the risk that timing with respect to the sale and reinvestment of these assets will be less than ideal or even result in a loss to the Client.

ITEM 9 - DISCIPLINARY INFORMATION

We do not have any legal, financial, or other disciplinary items to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

INSURANCE

Some of our Investment Adviser Representatives ("IARs") of the Firm are licensed insurance agents registered with various state(s) insurance departments. Insurance Specialists of Colorado Inc., dba Kirsch Insurance Specialists, is an affiliated and separate entity and licensed insurance agency with the State of Colorado. IARs receive compensation (commissions, trails, or other compensation from the respective insurance products) as a result of performing insurance transactions for clients of Marshall Investment. Commissions generated by insurance sales do not offset regular advisory fees. Our firm may have an incentive to recommend insurance products and this incentive may create a conflict of interest between your interests and our Firm. We mitigate this conflict by disclosing to clients they have the right to decide whether to engage the insurance services offered by our IARs. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through any licensed insurance agent not affiliated with our Firm. We recognize and uphold the fiduciary responsibility to place the client's interests first and have established policies in order to avoid any conflicts of interest.

BROKER-DEALER

Marshall Investment is not a broker-dealer; however, our Investment Adviser Representatives (IARs) are registered representatives of LPL Financial, LLC ("LPL"), a full-service broker-dealer, member FINRA/SIPC, which compensates them for performing securities transactions. When placing securities transactions through LPL as registered representatives, they may earn sales

commissions. The IARs are dually registered with LPL and Marshall Investment, and LPL has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. LPL and Marshall Investment are not affiliated companies. IARs of Marshall Investment spend a portion their time in connection with broker-dealer activities.

As a broker-dealer, LPL engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by Marshall Investment or its IARs, investments in securities may be recommended to clients. If LPL is selected as the broker-dealer, LPL and its registered representatives, including IARs of Marshall Investment, may receive commissions for executing securities transactions.

You are advised that if LPL is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker-dealers. You should note, however, that you are under no obligation to purchase securities through IARs of Marshall Investment or LPL.

Under the rules and regulations of FINRA, LPL has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require LPL to coordinate with and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisers other than LPL. Accordingly, LPL may limit the use of certain custodial and brokerage arrangements available to clients of Marshall Investment. As a paying agent of Marshall Investment, LPL may collect the investment advisory fee remitted to Marshall Investment by the account custodian. LPL may also charge an administrative fee to our Firm. This charge will not increase the advisory fee you have agreed to pay Marshall Investment.

In their capacity as registered representatives of LPL, or as agents appointed with various life, disability or other insurance companies, IARs of Marshall Investment receive commissions, fee trails, or other compensation from the respective product sponsors and/or as a result of performing securities transactions for clients. However, clients should note that they have the right to decide whether to purchase investment products through Marshall Investment's representatives.

Clients should be aware that the ability to receive additional compensation by our Firm and its management persons or employees may create conflicts of interest that may affect the objectivity of the Firm and these individuals when making advisory recommendations. At all times our Firm strives to put the interests of our clients first as part of our fiduciary duty as a registered investment adviser. We take the following steps, among others, to address these conflicts:

We disclose to clients the existence of all potential material conflicts of interest.

- We disclose to clients that they have the right to decide whether to purchase recommended investment products from our employees.
- We collect, maintain, and document accurate, complete, and relevant client background information, including the client's financial goals, objectives, and liquidity needs.
- Our Firm conducts ongoing reviews of each client advisory account to verify that all recommendations made to a client are in and continue to be in the best interest of the client's needs and circumstances.
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any potential conflicts of interests in these activities are properly addressed and disclosed.

- We periodically monitor these outside employment activities to verify that any potential conflicts of interest continue to be properly addressed and disclosed by our Firm.
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Our Firm does not have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of the foregoing entities.

Our firm and any of its management persons are not registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our Firm and persons associated with us are allowed to invest for their own accounts or to have a financial investment in the same securities or other investments that we recommend or acquire for your account. They may engage in transactions that are the same as transactions recommended or made for your account. This may create a potential conflict of interest; we recognize the fiduciary responsibility to always act in your best interest and have established policies to mitigate conflicts of interest.

One of the ways we mitigate potential conflicts of interest is we have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients by detecting and deterring misconduct, educating personnel regarding the Firm's expectations and laws governing their conduct, reminding personnel that they are in a position of trust and must always act with complete propriety, protecting the reputation of Marshall Investment, safeguarding against the violation of the securities laws, and establishing procedures for personnel to follow so that we may monitor that our personnel are complying with the Firm's ethical principles.

We have established the following restrictions to ensure our Firm's fiduciary responsibilities:

- A director, officer, or employee of Marshall Investment shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of their employment unless the information is also available to the investing public upon reasonable inquiry. No supervised employee of Marshall Investment will prefer their own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
- We maintain a list of all securities holdings for anyone associated with this advisory practice and with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Marshall Investment.
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account.
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations that govern registered investment advisory practices.

- Any supervised employee not in observance of the above may be subject to termination.

None of our associated persons may perform for themselves or for accounts in which they hold a beneficial interest, any transactions in a security that is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code of Ethics by contacting us at the address, telephone, or email on the cover page of this Part 2A, ATTN: Sharon Evans, Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

We have a relationship with LPL Financial (LPL), member FINRA/SIPC, that acts as a custodian for your account. LPL is an independent and unaffiliated broker-dealer, registered with the U.S. Securities and Exchange Commission (SEC). LPL offers services to independent investment advisors that include custody of securities, trade execution, clearance, and settlement of transactions. We may recommend that you establish an account(s) with LPL to maintain custody of your assets and to perform trades in your account(s). Some of the products, services, and other benefits provided by LPL may benefit our Firm and may not benefit you or your account(s). Our recommendation/requirement that you place assets with LPL may be based in part on benefits LPL provides to us, and not solely on the nature, cost, or quality of custody and execution services provided by LPL.

We are independently owned and operated; Marshall Investment is not affiliated with LPL. LPL provides to us access to their institutional trading and custody services. These services include brokerage, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors.

In the event you request that we recommend a broker-dealer custodian for execution and/or custodial services, we generally recommend that your account be maintained at LPL. You have the right to decide whether to act upon our recommendations; you also have the right to act upon placing transactions through the custodian we recommend. Our recommendation is generally based on the custodian's fees, skills, reputation, dependability, and compatibility with the client. You may be able to obtain lower commissions and fees from other broker-dealers where the value of products, research, and services provided to our Firm was not a factor in selecting the broker-dealer.

LPL's execution quality may be different than other broker-dealers or custodians.

For our client accounts maintained in custody with one of these custodians, the custodians generally do not charge separately for custody but are compensated by account holders through 12b-1 fees and ticket charges.

The outside custodians we utilize offer other products and services that may benefit us, but may not benefit your account(s) in every case, also known as soft dollars. Some of these other products and services assist us in managing and administering your account(s). These include software and technology that provide access to client account data (such as trade confirmations and ac-

count statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from your account, and assist with back office functions, recordkeeping, and reporting.

Many of these services may be used to service all or a substantial number of our accounts. The custodians also offer other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the custodians may offer, arrange, and/or pay for these services rendered to us by third-parties. The custodians may discount or waive fees it would otherwise charge for some of these services, or pay all or a part of the fees of a third-party providing these services to us.

Our recommendation that you maintain your assets at our recommended custodians may be based in part on the benefit to us or the availability of some of the foregoing products and services, and not solely on the nature, cost, or quality of custody and brokerage services provided by the custodian. While this may create a potential conflict of interest, our IARs strive at all times to put the interest of our clients first as a part of their fiduciary duty.

Transition Assistance Benefits

LPL Financial provides various benefits and payments to dually registered persons that are new to the LPL Financial platform. These benefits and payments are designed to assist the representative with the costs (including lost revenue) associated with transitioning their business to the LPL Financial platform (collectively referred to as “Transition Assistance”). This Transition Assistance is intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to the dually registered person’s business, satisfying any outstanding debt owed to the dually registered person’s prior firm, offsetting account transfer fees payable to LPL Financial as a result of the dually registered person’s clients transitioning to LPL Financial’s custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support, and termination fees associated with moving accounts. The amount of the Transition Assistance payments are often significant in relation to the overall revenue earned or compensation received by the dually registered person at [his/her] prior firm. These payments are generally based on the size of their business established at their prior firm, and/or assets under custody with LPL Financial. Please refer to the applicable Part 2B brochure supplement for more information about the specific Transition Assistance your representative may have received.

Transition Assistance and other benefits are provided to associated persons of our Firm as registered representatives of LPL Financial. The receipt of Transition Assistance by our dually registered persons may create potential conflicts of interest relating to the Firm’s advisory business because it may create a financial incentive for our representatives to recommend that clients custody their accounts with LPL Financial. In certain instances, the receipt of these benefits is dependent on a dually registered person maintaining its clients’ assets with LPL Financial; therefore, our Firm may

have an incentive to recommend that clients custody their account(s) with LPL Financial in order to generate these benefits.

Our Firm always strives to mitigate these potential conflicts of interest by evaluating and recommending that clients use LPL Financial's services based on the benefits that these services provide to our clients, rather than the Transition Assistance received by any particular dually registered person. Clients should be aware of this potential conflict and take it into consideration when deciding whether to custody their assets with LPL Financial.

TRADE ERRORS

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is always in the best interest of our client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by our Firm. If the error is caused by the custodian, the custodian will be responsible for covering all trade error costs. If an investment gain results from the corrected trade, the gain will be donated to charity by the custodian. Our Firm will never benefit or profit from trade errors.

CLIENT REFERRAL ARRANGEMENTS

Marshall Investment does not receive client referrals from any custodian or third party in exchange for using that custodian or third party.

AGGREGATION AND ALLOCATION OF TRANSACTIONS

We may aggregate transactions if we believe that aggregation is consistent with our duty to seek best execution for our clients, is consistent with the disclosures made to clients, and consistent with the terms defined in the Investment Advisory Agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on any given business day.

We will aggregate trades for ourselves or our associated persons with client trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker-dealer(s) through which such transactions will be placed.
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution for you (including the duty to seek best price), and is also consistent with the terms of our Investment Advisory Agreement.

3. No advisory client will be favored over any other client. Each client that participates in an aggregated order will participate at the average share price for all transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction.
4. If the aggregated order is filled in its entirety, it will be allocated among clients in a pro-rata strategy; if the order is partially filled, the accounts will receive the fill on a pro-rated basis.
5. We will receive no additional compensation or remuneration of any kind because of the proposed aggregation.
6. Individual advice and attention will be given to each advisory client.

DIRECTED BROKERAGE

We do not routinely require that you direct us to execute transactions through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

ITEM 13 - REVIEW OF ACCOUNTS

ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES

Our Investment Adviser Representatives (IARs) will monitor client accounts on a regular basis and perform annual reviews with each client. This could include a written report. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic events may also trigger reviews.

STATEMENTS AND REPORTS

The custodian for the individual client's account(s) will provide clients with an account statement at least quarterly. Upon request, clients can receive a prepared written report detailing their current positions, asset allocation, and year-to-date performance provided by our Firm.

You are encouraged to compare the reports provided by Marshall Investment with the account statements you receive directly from your account custodian.

- *Selection and Monitoring of Third-Party Managed Accounts* – if you have account(s) with us that are managed by a third-party money manager, we typically review your account holdings at least quarterly to ensure that your account(s) remain within a reasonable tolerance of the asset allocation targets and investment models in place.
- *Financial Planning* – your review will be conducted by your assigned Investment Advisor. We realize that events and circumstances may change in between your normal reviews. If you experience an event in your life that may require an earlier review of your Financial Plan, please let us know and we will be happy to schedule this. These events may include a marriage, divorce, birth of a child, death or disability of an immediate family member, impending retirement, employment status, or buying or selling a business. We also

encourage you to ask any questions about your existing Financial Plan and/or the reports that we provide to you.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Our firm does not accept or receive compensation for client referrals.

Marshall Investment and/or its dually registered persons are encouraged to join and remain affiliated with LPL Financial, and to recommend that clients establish accounts with LPL Financial. LPL may offer other compensation to our Firm and its dually registered persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards, and other benefits.

The receipt of this compensation may create a financial incentive for your representative to recommend LPL Financial as the custodian for your advisory account(s). We encourage you to discuss these potential conflicts of interest with your representative before making a decision to custody your account(s) at LPL Financial.

In some circumstances, we may receive expense reimbursements for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

ITEM 15 – CUSTODY

We do not have physical custody of funds as it applies to Investment Advisor Representatives. Custody has been defined by regulators as having access or control over client funds and/or securities.

DEDUCTION OF ADVISORY FEES

For all accounts, our Firm has the authority to deduct fees directly from client accounts. Our Firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients, or an independent representative of the client, will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the way the funds or securities are maintained

Please refer to Item 5 for more information about the deduction of adviser fees.

STANDING LETTERS OF AUTHORIZATION (SLOA)

Our Firm is considered to have custody of clients' funds or securities when you have standing authorizations with their custodian to move money from your account to a third party per an

SLOA and under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect your assets in these situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are encouraged to compare the statements with reports received from our Firm. If you have questions about your account statements, you should contact our Firm, or the qualified custodian that prepares and delivers the statement.

ITEM 16 – INVESTMENT DISCRETION

Prior to engaging Marshall Investment to provide investment advisory services, you will enter a written agreement with us granting our Firm the authority to supervise and direct, on an on-going basis, investments in accordance with your investment objectives and goals. In addition, you execute additional documents required by the custodian to authorize Marshall Investment, in its sole discretion and without prior consultation with or ratification by you, to purchase, sell, or exchange securities in and for your account(s). We are authorized in our discretion and without prior consultation with you to: (1) buy, sell, exchange, and trade any stocks, bonds, or other securities or assets, and (2) determine the amount of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to this discretionary authority will be communicated to our Firm in writing by you, the client.

Limitations on investment and brokerage discretion are:

- For discretionary accounts, we require that we have authority to determine which securities and the amounts of securities to be bought or sold.
- Any limitations on this discretionary authority shall be in writing as indicated in the Investment Advisory Agreement, Exhibit B. You may change/amend these limitations as required.

In some instances, we may not have discretion. We will discuss all transactions with you prior to execution, or you will be required to make the trades if in an employer sponsored account.

ITEM 17 – VOTING CLIENT SECURITIES

We will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. You may contact our office by phone with questions about a solicitation at 303-991-6415.

Third-party money managers (TPMMs) selected or recommended by our firm may vote proxies on your behalf. Other than when a TPMM votes proxies on your behalf, you maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by you shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other events pertaining to your investment assets. Also, other than when a TPMM votes proxies on your behalf, our Firm and/or

you shall instruct your qualified custodian to provide copies of all proxies and shareholder communications to you relating to your investment assets.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.