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This Brochure provides information about the qualifications and business practices of Marquette Asset Management, Inc. ["Marquette"]. If you have any questions about the contents of this Brochure, please contact us at 612-661-3783 or jean.gullikson@marquetteam.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Marquette is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Marquette Asset Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. We prepared and filed the initial Brochure in accordance with the SEC’s new requirements on March 31, 2011. This Brochure was updated October 4, 2011 to reflect changes since the initial Document was submitted.

Following are the material changes made since October 4, 2011:

Item 5 – Fees and Compensation

Marquette Asset Management is committed to providing superior risk- and fee-adjusted returns in client portfolios. In order to ensure its independence in selecting the best investment options for clients, fees paid to Marquette are now the same regardless of whether an investment strategy is implemented using investments managed directly by Marquette, or by third party managers, mutual funds or exchange traded funds. Where Marquette uses its discretion to utilize any third party within a client's overall strategy, the client pays Marquette’s fee as well as the third party’s fee. Marquette’s fee schedule was modified to eliminate the separate fee schedules for accounts with outside managers or funds.

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

In late 2011, Marquette expanded its focus to consider a broader group of managers within each asset class in which it invests. Implementing strategies using best-of-class investment options, whether managed directly by Marquette or by a third party carefully vetted and overseen by Marquette, will further ensure we work in our clients’ best interests.

Effective January 1, 2012, Marquette terminated its internally managed ‘Disciplined Growth Strategy’ and replaced it with a ‘Large Cap Growth Strategy’. The new strategy, comprised of a combination of carefully selected mutual funds and exchange traded funds is intended to offer clients significantly better risk-and fee-adjusted returns.

Item 15 – Custody

Marquette expanded its discussion of activities that cause it to have custody of client assets pursuant to SEC Rules. Specifically, it added a discussion of its cash receipts and securities disbursements processes.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We will provide other ongoing disclosure information about material changes as necessary.

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

Our Brochure may be requested by contacting Jean Gullikson, Marquette's Chief Compliance Officer, at 612-661-3783 or jean.gullikson@marquetteteam.com.

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

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Item 4 – Advisory Business

Marquette Asset Management, Inc. is a Minneapolis-based investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. It is a wholly-owned subsidiary of Marquette Financial Companies, a bank holding company founded by the late Carl R. Pohlad. Mr. Pohlad established the first in a long tradition of successful banking and financial services companies in the 1950's. His legacy carries on through the work of his family and the Marquette businesses to which they remain committed. Today, the Marquette organization has an expansive national presence with over 400 employees. The Pohlad family holdings have grown significantly and now include interests in real estate, technology, and retail industries, as well as ownership of Major League Baseball's Minnesota Twins.

Marquette Asset Management ("Marquette") continues a legacy built on relationship-based service by helping clients create and sustain wealth. Marquette renders investment discretionary advisory services pursuant to written contracts. The firm specializes in constructing portfolios tailored to client preferences, constraints and income needs. Portfolios typically include a mix of three or more 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 three most common asset classes are cash equivalents, fixed income and equity securities. Other investments, which fall into a class broadly defined as "alternative assets," may be used in appropriate portfolios. Alternative assets include real estate, hedge funds, other private equity investments, or commodities such as natural resources.

Marquette manages four proprietary equity strategies as well as individual core fixed income portfolios. The strategies include the Dividend Equity, *FedFocused®*, Large Cap Growth and Sector Rotation.

Marquette maintains sub-advisory arrangements with several third party independent registered investment advisers as needed to diversify client portfolios across asset classes and categories not covered by Marquette's proprietary investment strategies. Marquette maintains a referral arrangement with one independent firm that provides access to alternative investment classes.

Marquette offers personal trust services through its affiliate, Marquette Trust. Marquette Trust is an office of Meridian Bank, N.A., also a wholly-owned subsidiary of the Marquette Financial Companies. Certain of Marquette's employees are also employees of Marquette Trust. This dual capacity allows those employees to provide personal trust and estate

administration services for Marquette Trust clients. Thus, fiduciary and investment management services are provided for the same accounts. In its capacity as trustee, Marquette Trust holds title to assets on behalf of another party and has the legal duty to make prudent decisions. Marquette Trust serves as trustee for certain Marquette Asset Management accounts. Where permitted by the governing document and applicable state law, Marquette Trust may use Marquette Asset Management as investment manager. On average, dual officers spend approximately 20% of their time on trust administration.

Marquette had \$687 million assets under management as of December 31, 2011. The value of assets under management is based on the market value of all assets held in discretionary accounts on that date. Prices for individual stocks, bonds, mutual funds and exchange traded funds are generally obtained from Marquette's primary custodian, SEI Private Trust Company ("SEI"). SEI uses pricing from Interactive Data Corporation. Marquette obtains the market value of marketable securities not priced by SEI through independent pricing services such as Bloomberg. Marquette obtains the market value of nonmarketable securities from sources deemed to be reliable. Audited values for certain alternative investments are obtained by Marquette personnel from websites maintained by the individual fund managers. Securities not priced by SEI are identified on custody statements issued by SEI Private Trust. Market valuation methodology for alternative investments is disclosed to participants on quarterly performance reports.

Marquette had clients' discretionary assets in alternative investments of approximately \$10 million as of December 31, 2011.

Item 5 – Fees and Compensation

Balanced accounts

The standard annual fee schedule for balanced accounts is based on market values as follows: 1.25% on first \$3,000,000; .85% on next \$2,000,000 and .60% thereafter. Fees for relationships above \$10,000,000 are negotiable.

Marquette reserves the right to charge additional fees for extraordinary services.

Marquette Asset Management is committed to providing superior risk- and fee-adjusted returns in client portfolios. In order to ensure its independence in selecting the best investment options for clients, fees paid to Marquette are the same regardless of whether an investment strategy is implemented using investments managed directly by Marquette, or by third party managers, mutual funds or exchange traded funds. Where Marquette uses

its discretion to utilize a third party within a client's overall strategy, the client pays Marquette's fee as well as the third party's fee.

Single proprietary strategy accounts

The fee schedule for individuals or institutions utilizing any of Marquette's proprietary strategies is negotiable for accounts above \$5,000,000. Standard fees for balanced accounts apply below \$5,000,000.

Third party retail brokerage accounts

The fee schedule for accounts on third party brokerage platforms is .50%. Clients negotiate other services and fees relative to these accounts directly with their broker.

Consulting arrangements

Marquette renders consulting services pursuant to fixed fee arrangements. Consulting fees are negotiated.

Trust accounts

Assets held in accounts where Marquette Trust is a trustee are charged a .15% fee for fiduciary services, subject to a \$750 annual minimum. The .15% fiduciary fee, paid to Meridian Bank, N.A. as compensation for fiduciary services, is in addition to investment management fees paid to Marquette Asset Management and/or to an unaffiliated third party manager. Because dual Meridian/Marquette employees perform fiduciary account administration, Meridian allocates half of this fee back to Marquette Asset Management.

Trust accounts that do not have investable assets (*e.g.*, insurance trusts holding only insurance policies) pay a flat annual administration fee. The flat fee is negotiated based on complexity of the account.

Self-directed accounts

Clients may direct Marquette to hold assets in a self-directed account. Where Marquette opens such an account on behalf of the client with SEI, Marquette generally charges .10% to cover custody and related expenses.

Calculation and billing process

Marquette's annual fee is prorated and charged quarterly, in arrears. Investment management fees for accounts held at SEI are charged based on the average daily market value of the assets and cash in the account during the prior calendar quarter. Investment management fees for accounts not held at SEI 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 the account is opened after the start of, or terminated prior to the end of, a quarter, the fee for such quarter is pro-rated based on the number of days during the quarter the account is open. Fees rates are guaranteed for a period of one (1) year after the agreement is signed on behalf of Marquette. Thereafter, fees may be changed with thirty (30) days written notice to the client.

Marquette Trust account fees are charged monthly in arrears following the same methodology as other accounts held at SEI.

Unless the client directs Marquette otherwise in writing, the client authorizes the custodian of the account to pay the fees due directly from the custody account. Marquette verifies the accuracy of fees calculated prior to payment. To the extent that sufficient cash is not available to pay fees, Marquette 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, Marquette liquidates sufficient other assets in the account to pay fees.

Other fees and expenses

Clients are responsible for paying commission charges and other miscellaneous fees when purchasing or selling individual stocks and bonds. Commissions are charged at institutional rates. These fees are outside of the investment advisory fees collected by Marquette.

Item 12 describes the factors that Marquette considers in selecting broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

SEI Private Trust Company ("SEI") serves Marquette as its preferred qualified custodian for client accounts. SEI's custody fees are included in the management fee charged by Marquette. Clients are not required to utilize SEI as their qualified custodian and may negotiate such services and fees with other custodians of their choice. Marquette reserves the right to charge additional fees as appropriate if clients choose a custodian other than SEI.

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

Clients may negotiate performance-based fee arrangements. Such compensation is in addition to fees computed as a specific percentage of market value.

In one case, Marquette has entered into a performance fee arrangement with a qualified client. That fee was subject to individual negotiation with the client. The performance fee is structured in accordance with Section 205(a)(1) of the Investment Advisers Act of 1940

("The Advisers Act") and with the available exemption thereunder set forth in Advisers Act Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Marquette shall include realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for Marquette to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Marquette has procedures designed and implemented to ensure that all clients are treated fairly and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Marquette has elected to waive exercise of the performance-based supplemental fee for the client referred to above.

Item 7 – Types of Clients

Marquette provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, trusts, estates, charitable institutions, corporations and business entities, foundations, and endowments.

Marquette also has relationships with several third party retail brokerage firms whereby it manages a portion of a client's assets employing Marquette's Dividend Equity Strategy. The broker retains overall responsibility for the client relationship, asset allocation, performance reporting, tax reporting and other activities. Clients sign a separate contract giving Marquette discretion to manage the account employing that strategy only.

The minimum relationship size for all clients except those on a third party retail brokerage platform is \$2,000,000. The minimum size for clients on third party retail brokerage platforms is \$50,000.

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

Marquette utilizes several sources of information in its analysis. These include, but are not limited to:

- Research reports on macroeconomic conditions
- Reports on sectors, industries, and individual companies
- Company prepared materials such as annual reports and press releases
- Financial newspapers and magazines
- Data service providers

This information is used to formulate five-year forward-looking capital market assumptions which drive the asset allocation decision for each individual client.

The types of investments utilized include, but are not limited to:

- Individual equities
 - Domestic and foreign
 - Exchange listed and over-the-counter
- Fixed income securities
 - U.S. government bonds
 - Municipal bonds
 - Corporate bonds
- Mutual funds
- Exchange traded funds (ETFs)
- Alternative investments
 - Real estate investment trusts (REITs)
 - Hedge funds
 - Managed futures funds

These types of investments are organized into broadly diversified portfolios which are designed to maximize the expected return available for a given level of risk. Marquette's wealth management focus considers a broad group of managers within each asset class in which it invests. Implementing strategies using best-of-class investment options, whether managed directly by Marquette or by a third party carefully vetted and overseen by Marquette, helps ensure Marquette consistently works in its clients' best interests.

In addition to managing portfolios of individual fixed income securities, Marquette Asset Management manages four equity Strategies:

- Dividend Equity Strategy – The Dividend Equity Strategy seeks superior after-tax returns while providing a significant and predictable income stream. The investment methodology concentrates on high-quality, high-yield, strong relative-value companies that have increasing dividends and healthy free cash flow.
- Large Cap Growth Strategy – The Large Cap Growth Strategy seeks superior risk-and fee-adjusted returns. The strategy is comprised of a combination of carefully selected mutual funds and ETFs. ETFs are investment products representing a basket of securities that track a broad index, such as the S&P 500, or a more specific sector index, such as technology. ETFs trade on exchanges in the same manner as stocks.

- *Fed Focused® Strategy* – The *Fed Focused®* Strategy seeks superior long-term risk-adjusted returns by investing in a concentrated portfolio of companies that are well positioned to capitalize on an expanding economy. Marquette’s research on historical market advances shows that specific industries; namely Aerospace, Autos, Electronics, Technology, Home Builders, and Airlines, experience strong relative performance during times of GDP expansion. A proprietary liquidity algorithm is used to evaluate economic cycles. When conditions are not conducive for growth, exposure to companies is reduced and the cash position is increased. Individual securities are selected through a fundamental process that evaluates the company’s leadership within its industry, balance sheet strength and historical performance in expanding markets.
- *Sector Rotation Strategy* – By overweighting sectors thought to be attractive, and underweighting sectors viewed as unattractive, the Sector Rotation Strategy seeks superior after-tax returns relative to returns that may be gained from a basic index fund tied to the S&P 500. The investment methodology uses exchange traded funds (ETFs).

All of the portfolios and Strategies are managed on a team basis by Marquette’s Investment Committee.

All of the portfolios and Strategies involve investing in securities which present a risk of loss that clients 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 Marquette Asset Management or the integrity of its management. Marquette Asset Management has no information to disclose applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As previously noted, Marquette Asset Management is a subsidiary of Marquette Financial Companies. Marquette Financial Companies provides human resource, information technology, finance and risk management support to Marquette Asset Management.

Marquette Asset Management offers personal trust services through its affiliate, Marquette Trust. Marquette Trust may engage Marquette Asset Management as its agent for

investment of trust assets. This represents a potential conflict to the extent Marquette Asset Management instead of an unaffiliated third party is utilized. Marquette Trust has explicit policies and procedures intended to ensure trust accounts are managed in the best interest of the beneficial owners. Please see Item 4 for a complete description of trust activity. Marquette Trust's fee arrangement is outlined in Item 5.

Marquette Capital Partners manages two (2) venture capital funds. Marquette Capital Partners is also a subsidiary of Marquette Financial Companies. Marquette Asset Management has certain clients who also participate in the Marquette Capital Partners Funds. Marquette Asset Management does not make any recommendations to clients regarding participation in Marquette Capital Partners' funds. Marquette Asset Management does not currently invest any discretionary client accounts in Marquette Capital Partners funds.

Marquette Asset Management is not aware of any other material conflicts of interest with regard to any of the above affiliations.

As noted in Item 4, Marquette maintains sub-advisory agreements with several independent registered investment advisers. Marquette uses these advisers to diversify client portfolios across asset classes and categories not covered by Marquette's proprietary investment strategies. Marquette does not receive compensation from these advisers.

Marquette has entered into a referral arrangement with one independent firm that provides access to alternative investment assets. Marquette does not pay or receive compensation from this firm in exchange for investing client assets.

Item 11 – Code of Ethics

Marquette Asset Management has a formal Code of Ethics. The purpose of the Code of Ethics is to reinforce the fiduciary principles that must govern the conduct of Marquette and its access persons. All employees, interns and contract employees are considered to be access persons and must, at all times, 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 Marquette's Code of Ethics:

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 of Ethics as amended from time to time.

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

When Marquette has been given full investment discretion over employees' accounts, trades in those accounts are aggregated with client accounts when consistent with Marquette's obligation of best execution. In such circumstances, employee and client accounts share commission costs equally and receive securities at a total average price. Marquette retains records of the trade order (specifying each participating account) 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.

When full investment discretion has not been given, Marquette's Code of Ethics requires pre-clearance of many transactions and prohibits related persons from buying or selling securities on the same day as clients. The Code of Ethics designates certain classes of securities as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Marquette's clients.

Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Marquette and its clients.

Clients or prospective clients may obtain a copy of Marquette's complete Code of Ethics by contacting Jean Gullikson, its Chief Compliance Officer.

It is Marquette's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. 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 account. 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

Marquette generally has two types of client accounts: Full discretion and directed. In full discretion accounts, Marquette possesses sole authority with respect to transactions, timing of transactions and choice of brokers. Such authority can be limited by a client at any time with respect to any or all such factors. If the client does not specify the broker or dealer who is to execute the transactions, then Marquette determines the broker. The prime consideration in selecting a broker is the broker's ability to execute transactions at the best price available at the time of transaction.

Marquette may use a portion of trading commissions to pay for certain research services, information, advice or data. This is known as a "soft dollar" relationship. Marquette limits its use of soft dollars to arrangements falling within the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934.

Products/Services paid for through these soft dollar arrangements include subscriptions to research services including Brown Brothers Harriman, BCA Research, E Capital Economics, Market Trend Investors, FactSet, Advent trade modeling software (MOXY), trade execution systems and other portfolio management tools.

These products/services benefit all of Marquette's advisory clients. In no case are soft dollar commission payments or reimbursements used for products or services that benefit only Marquette.

Marquette reviews all sub-advisers at least annually to evaluate and monitor their continued appropriateness for accounts managed on behalf of its clients. Marquette requests certification of its sub-advisers' trading policies, compliance program and compliance with its Code of Ethics. Where sub-advisers use a portion of trading commissions to pay for certain research services, information, advice or data, Marquette seeks assurance for each sub-adviser that it follows the provisions of the Section 28(e) safe harbor.

When Marquette executes a block trade through a broker, it allocates the trade among a number of client accounts using an average price and charges proportionate transaction costs to each client.

Clients who select the broker or custodian that Marquette should use for executing their transactions may eliminate or reduce Marquette's ability to negotiate commissions and otherwise obtain best price and execution.

Marquette allows clients to direct certain accounts or specific assets within accounts when such assets are part of an overall investment management relationship. Such holdings are generally segregated into a separate account over which Marquette has no investment authority. Clients confirm trades in directed holdings in writing. Marquette will not purchase any securities in such accounts if there are insufficient funds to settle such trades. Commissions from trades in directed accounts are not used to purchase products or services.

Item 13 – Review of Accounts

Except where Marquette is engaged to manage an account within a specific proprietary product, the initial portfolio review generally incorporates all client holdings known to Marquette and is designed to identify the overall asset allocation. Where appropriate, a transition plan is developed to communicate and manage tax implications of Marquette's recommendations. If the initial review is not completed prior to engagement of Marquette, it is done as soon as practical after accounts are transferred. Initial review and related recommendations are reviewed by Marquette's Investment Committee.

Accounts are reviewed quarterly by the Investment Committee to monitor adherence to their investment policy statements. Account reviews include performance analysis. Reviews also include economic and market outlooks, the relative attractiveness of broad business segments to each other and alternative investment areas, cyclical factors and individual securities held or being considered, but do not exclude other relevant considerations.

There are four members of the Investment Committee: John Beuerlein (Chief Investment Officer), Adam Mans (Managing Director), Christopher Vernier (Senior Vice President), and Roger Redmond (Senior Vice President). They function as portfolio managers and analysts. Mr. Vernier also serves as Marquette's chief trader. The Investment Committee's instructions in reviewing accounts are to adhere to the parameters outlined above.

Interim reviews are performed at the client or relationship manager's request due to a change in client's financial situation or upon significant economic or market events.

The relationship manager coordinates an overall relationship and planning review at least annually. Relationship managers are each expected to manage no more than 150 accounts.

Where Marquette is the primary investment manager, quarterly performance reports in compliance with Global Industry Performance Standards ("GIPS®") are issued for accounts for which Marquette has discretion or other responsibility. For certain accounts where Marquette is one of several managers (*e.g.*, pension plans and other institutions), performance data is provided to account owners or other interested parties in other formats as requested. Marquette does not provide performance reports to clients on the third party brokerage platforms.

Where appropriate, clients also receive customized reports and summaries.

Clients receive tax information as required by law from their accounts' custodian.

Item 14 – Client Referrals and Other Compensation

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

Marquette has entered into arrangements whereby it provides cash or non-cash compensation to individuals or firms for client referrals. In no circumstance does the referring person/firm have authority to make representations or accept clients or accounts on behalf of Marquette.

Marquette has entered into referral arrangements with two of its affiliates, Meridian Bank, N.A. (Arizona) and Meridian Bank Texas, whereby it compensates employees of those entities for client referrals. In these arrangements, Marquette pays the referring employee specific percentages of gross investment management fees.

Marquette also has an arrangement with certain employees of Marquette Financial Companies (MFC) whereby MFC employees receive travel vouchers, gift cards, small consumer electronic items, or wine in exchange for referring qualified prospective clients.

Marquette has a referral arrangement with one non-affiliated third party wherein Marquette pays the referrer specific percentages of gross investment management fees.

Investment management clients do not pay any additional or higher investment management fees as the result of any of the referral arrangements noted above.

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 must acknowledge the referral arrangements for the non-affiliated third party. Where applicable, Marquette follows state rules requiring registration of investment adviser representatives.

Item 15 – Custody

SEI Private Trust Company (“SEI”) serves as Marquette’s preferred qualified custodian for client accounts. In addition to safekeeping assets, SEI provides related services including account performance calculations, tax reporting, IRA custody services and other administrative functions of behalf of Marquette.

In its agreement with SEI, Marquette retained the ability to initiate certain cash and securities transactions at its clients’ direction.

- **Cash disbursements:** Marquette personnel may initiate cash disbursements via check, ACH or wire. These activities are performed only in accordance with client instructions outlined in the Investment Management Agreement between the client and Marquette. Such authorization may be limited to a single transaction or broadly defined to include a class of transactions over a period of time. Because clients may grant this authority to Marquette, it has custody of client assets in this regard.
- **Cash receipts:** Clients may send checks payable to SEI Private Trust Company or payable to their account at SEI to Marquette for deposit into their account(s). Clients also occasionally send checks issued by a third party to Marquette with direction to deposit into their account(s). Upon receipt of checks from clients, Marquette personnel immediately endorse them to the bank account maintained by SEI on behalf of Marquette’s clients and scan them into an online check-reader to initiate the clearing process. Marquette monitors the checking account and posts the funds into the client’s account immediately upon clearing. SEI provides Marquette with daily reconciliation reports for the account. Marquette provides a deposit receipt to client immediately upon receipt of client checks.

Except in payment of fees invoiced, Marquette does not accept checks made payable to itself.

- Securities transfers: Clients may direct Marquette to facilitate the electronic transfer of securities from their account to another party. Marquette initiates such transactions as directed in writing by the client.

For accounts of which Marquette Trust serves as trustee, Marquette Asset Management employees serve in a dual capacity to perform trust administrative functions as outlined in Item 4. As such, Marquette Asset Management, and its affiliate, Meridian Bank, N.A., have custody of client assets for such accounts.

Clients receive custody statements directly from SEI at least quarterly and should review them carefully.

Clients are not required to utilize SEI as their qualified custodian and may negotiate such services and fees with other custodians. Where clients choose a custodian other than SEI, they should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. Where clients choose a custodian other than SEI, Marquette does not perform the cash and securities activities outlined above and as such, has no custody over such accounts.

Marquette urges all clients to carefully review custodians' statements and compare such official custodial records to the account statements. Marquette's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies for certain securities.

Item 16 – Investment Discretion

Marquette usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. Clients' 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"). A signed IPS must be on file before Marquette begins active management of an account.

When selecting securities and determining amounts, Marquette observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Marquette in writing and are generally incorporated into the Investment Policy Statement.

Item 17 – Voting Client Securities

Marquette generally votes proxies for discretionary client assets under management. The process of voting proxies is outsourced to an independent third party, Broadridge Investor Communication Solutions, Inc. By engaging a third party proxy voting service with pre-determined guidelines, Marquette has minimized possible material conflicts of interest.

Marquette has adopted the Broadridge *Typical Investment Manager Policy* guidelines for all accounts other than Taft-Hartley (union) plans. 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 Marquette to fulfill its fiduciary duty to vote independently while recognizing that its main goal is to enhance returns and that it invests in companies in which it is generally comfortable with existing management and boards.

For Taft-Hartley clients, Marquette has adopted the Broadridge *Taft Hartley Policy*, which is fully compliant with the voting responsibility of the Taft-Hartley Labor Act and ERISA requirements governing the protection of labor fund assets. They are consistent with AFL-CIO guidelines and the AFL-CIO annual Key Vote Survey. The policy blends Glass Lewis' standard, comprehensive analysis of all financial and corporate governance issues up for a vote with a careful review of companies' labor practices, including compliance with EEOC, company treatment of union members and union members' job site safety.

Clients may choose to vote proxies instead of allowing Marquette to vote.

Clients may obtain a copy of Marquette's Proxy Policies, as well as information about how their securities were voted by contacting Marquette.

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. Marquette Asset Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Marquette Asset Management has no information applicable to this Item as it is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

Item 1 – General Information

John C. Beuerlein
Marquette Asset Management
60 South Sixth Street, Suite 3700
Minneapolis, MN 55402
612-661-3768

Item 2- Educational Background and Business Experience

John C. Beuerlein - Born 1954

Education:

University of Kansas, B.S. Civil Engineering 1976

Stanford University, M.S. Civil Engineering 1977

Business:

Apocalypse Corporation, Minneapolis, MN: President and CEO 2000-2004

Marquette Financial Companies, Minneapolis, MN: Chief Economist 2000 - present

Marquette Asset Management, Managing Director and Chief Investment Officer 2/05 – 1/09; Chairman and Chief Investment Officer 1/09 – 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

John Beuerlein is a member of the Pohlاد Investment Committee (PIC) and is Vice President – Investments for Starquest Securities LLC, a Pohlاد family company for family

investments. Beuerlein spends 15% of his time on his responsibilities associated with these two entities. He does not receive compensation for his services. Marquette Asset Management is compensated for his time by Starquest Securities. Through his activities associated with these Pohlad family entities, he has gained expertise and exposure to investment thought that he shares with Marquette Asset Management and its clients.

Item 5- Additional Compensation

Mr. Beuerlein receives no economic benefit from anyone that is not a client. He is compensated primarily through salary. In addition, he receives incentive compensation based on Marquette Asset Management's revenues and net profit, Marquette Financial Companies' net profit and individual performance of defined objectives for his job responsibilities.

Item 6 - Supervision

Mr. Beuerlein reports to Albert Colianni, Jr., CEO of Marquette Financial Companies. He is subject to the firm's compliance policies and procedures and is monitored through normal ongoing compliance reviews. Mr. Colianni can be reached at 612-661-3870.

Item 7- Requirements for State-Registered Advisers

Marquette Asset Management has no information applicable to this Item as it is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

Item 1 – General Information

Adam K. Mans
Marquette Asset Management
60 South Sixth Street, Suite 3700
Minneapolis, MN 55402
612-661-3761

Item 2- Educational Background and Business Experience

Adam K. Mans, CFA* - Born 1962

Education:

Minnesota State University, Mankato: B.S. Mathematics and Astronomy
Carlson School of Management, University of Minnesota: M.B.A. Finance Concentration

Business:

U.S. Bancorp Piper Jaffray, Minneapolis, MN: Assistant Vice President 4/95 - 2/02
Securian Financial Services, Inc., St. Paul, MN: Investment Management Consultant 3/02 - 6/04
Woodbury Financial Services, Inc., Woodbury, MN: Manager Wealth Management Group 7/04 - 9/05
Marquette Asset Management: Vice President - Investments 9/05 - 1/2009; Managing Director 1/09 - 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. Mans is not engaged in any investment-related business activities other than his employment by Marquette Asset Management.

Item 5- Additional Compensation

Mr. Mans receives no economic benefit from anyone that is not a client. He is compensated primarily through salary. In addition, he receives incentive compensation based on Marquette Asset Management's revenues and net profit, Marquette Financial Companies' net profit and individual performance of defined objectives for his job responsibilities.

Item 6 - Supervision

Mr. Mans reports to John Beuerlein, Chairman and Chief Investment Officer of Marquette Asset Management. He is subject to the firm's compliance policies and procedures and is monitored through normal ongoing compliance reviews. Mr. Beuerlein can be reached at 612-661-3768.

Item 7- Requirements for State-Registered Advisers

Marquette Asset Management has no information applicable to this Item as it is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

Item 1 – General Information

Christopher M. Vernier
Marquette Asset Management
60 South Sixth Street, Suite 3700
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 Investment 1/09 - 5/10; Senior Vice President - Trading and Investment 5/10
– 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 Marquette Asset Management.

Item 5- Additional Compensation

Mr. Vernier receives no economic benefit from anyone that is not a client. He is compensated primarily through salary. In addition, he receives incentive compensation based on Marquette Asset Management's revenues and net profit and individual performance of defined objectives for his job responsibilities.

Item 6 - Supervision

Mr. Vernier reports to Adam Mans, Managing Director-Investments of Marquette Asset Management. He is subject to the firm's compliance policies and procedures and is monitored through normal ongoing compliance reviews. Mr. Mans can be reached at 612-661-3761.

Item 7- Requirements for State-Registered Advisers

Marquette Asset Management has no information applicable to this Item as it is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

Item 1 – General Information

Roger W. Redmond
Marquette Asset Management
60 South Sixth Street, Suite 3700
612-661-4032

Item 2- Educational Background and Business Experience

Roger W. Redmond, CFA* – Born 1953

Education:

University of Arizona, B.S. Chemistry

Carlson School of Management, University of Minnesota, M.B.A. Finance Concentration

Business:

U.S. Bancorp Piper Jaffray, Senior Investment Analyst and Investment Banker 3/84 - 9/97

Wells Fargo Private Bank 7/06 - 5/11

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High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders 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 charterholders—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

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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. Redmond serves on the board of directors of Spire Corporation, a publicly traded corporation. He also serves as a member of its audit and compensation committees.

Item 5- Additional Compensation

Mr. Redmond receives no economic benefit from anyone that is not a client. He is compensated primarily through salary. In addition, he receives incentive compensation based on Marquette Asset Management's revenues and net profit as well as individual performance of defined objectives for his job responsibilities.

Item 6 - Supervision

Mr. Redmond reports to Adam Mans, Managing Director-Investments of Marquette Asset Management. He is subject to the firm's compliance policies and procedures and is monitored through normal ongoing compliance reviews. Mr. Mans can be reached at 612-661-3761.

Item 7- Requirements for State-Registered Advisers

Marquette Asset Management has no information applicable to this Item as it is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940

Item 1 – General Information

Jason H. Nelson
Marquette Asset Management
60 South Sixth Street, Suite 3700
Minneapolis, MN 55402
612-661-3732

Item 2- Educational Background and Business Experience

Jason H. Nelson – Born 1985

Education:

Minnesota State University, Mankato: B.S. Finance & Economics 2008
Level II candidate – CFA*

Business:

The Clifton Group, Edina, MN: Investment Analyst 1/2009 – 3/2010
Marquette Asset Management: Financial Analyst 3/2010 – 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.

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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. Nelson is not engaged in any investment-related business activities other than his employment by Marquette Asset Management.

Item 5- Additional Compensation

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

Item 6 - Supervision

Mr. Nelson reports to Adam Mans, Managing Director-Investments of Marquette Asset Management. He is subject to the firm's compliance policies and procedures and is monitored through normal ongoing compliance reviews. Mr. Mans can be reached at 612-661-3761.

Item 7- Requirements for State-Registered Advisers

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