

Marathon Investment Management, Inc.

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BROCHURE

Form ADV, Part 2A

June 13, 2012

This Brochure provides information about the qualifications and business practices of Marathon Investment Management, Inc. If you have any questions about the contents of this Brochure, please contact us by email at ggumbiner@marathoninvestments.com, by telephone, (303) 708-0667, or by mail at the address shown above. 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.

Marathon Investment Management, Inc., is an investment adviser registered with various states. Registration does not imply that Marathon Investment Management, Inc. or any person associated with Marathon Investment Management, Inc. has achieved a certain level of skill or training.

Additional information about Marathon Investment Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov, either by a search for our firm name or our firm IARD/CRD number, which is 107443.

Item 2: MATERIAL CHANGES

The SEC adopted new rules and rule amendments under the Investment Advisers Act of 1940 to implement provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. As a result, Marathon Investment Management, Inc. is no longer eligible for SEC registration. We are in the process of switching from federal to state oversight, and the transition must be complete by June 28, 2012. Once the transition is complete, Marathon Investment Management, Inc.'s investment advisory business will be regulated by the Colorado Division of Securities.

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ITEM 4: ADVISORY BUSINESS

A. Firm Background & Principal Owners

Marathon Investment Management, Inc. (referred to as "MIMI," "Firm," "we," or "us"), is a Colorado corporation headquartered in Greenwood Village, Colorado. We have been in business since 1997. George Gumbiner is the only person who owns 25% or more of MIMI.

California Clients: All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding our firm, our representatives and any employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

B. Advisory Services

Investment Management

MIMI offers Investment Management Services for clients seeking professional investment management. Through our personal data-gathering process, we obtain information about the client's individual and family circumstances and financial situation. Based on this information, we assist the client to establish specific investment goals and objectives, investment time horizon, tolerance for risk, and liquidity needs of the account we will manage, and to develop an investment policy to guide management of the account. There is no minimum account size required for this service.

MIMI manages Investment Management accounts on either a discretionary or a non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income). All account assets will be held by a qualified institutional custodian. Clients in need of brokerage and custodial services will have the services of the Schwab Institutional (SI) program offered by Charles Schwab & Co., Inc. ("Schwab"). For clients who do not wish to engage Schwab as their custodian and broker-dealer, MIMI may recommend the TD Ameritrade Institutional (TI) program, offered by TD Ameritrade, Inc. ("TD Ameritrade"). Schwab and TD Ameritrade are each registered as broker-dealers and are members of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC).

Upon the custodian's receipt of the client's signed account agreements and account assets, MIMI will continuously manage the account on a discretionary basis to reflect the account's investment policy, adjusted to meet the needs and reasonable restrictions requested by the client. In certain circumstances, we may also agree to manage portfolios on a non-discretionary basis.

MIMI will create a portfolio consisting of one or more of the following, as may be appropriate for the client's circumstances, generally focused on: individual equities, bonds, and mutual funds. MIMI will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Investments will be selected on the basis of any or all of the following criteria: the product's/fund's performance history; the industry sector in which the product/fund invests; the track record of the product/fund's manager; the product/fund's investment objectives; the product/fund's management style and philosophy; and the product/fund's management fee structure. Portfolio weighting between products/funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have

the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

When appropriate to the needs of the client, MIMI may recommend the use of trading (securities sold within 30 days), short sales, margin transactions, or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.

Financial Planning Services

We provide Financial Planning Services designed to assist clients in developing solutions for a wide variety of financial issues and priorities. At the outset of the process, we ask clients to provide us with their financial and related information in a format we specify. We use this information to identify relevant issues to discuss with the client. Typically, the process involves a series of meetings over an extended period of time during which a broad array of topics may be covered, such as:

- **Financial Organization and Education:** Financial records compilation, budgeting, cash flow analysis, net worth analysis, and financial education.
- **Goal Setting:** Financial goals are defined and action steps for implementation are developed. Such goals might include: developing savings goals for retirement, college funding, purchasing a new home, or any other client-defined goals.
- **Cash Flow Analysis:** Income received versus spending is analyzed and suggestions to improve cash flow are developed.
- **Net Worth Analysis:** Client assets and liabilities are reviewed and recorded. Suggestions for improving net worth may be suggested.
- **Retirement Planning:** MIMI may work with clients to develop a retirement plan. Development will include the clients' gathering retirement information from employers, the Social Security Administration, and their own personal savings and investment resources. Total resources will be considered and quantified, and future planning calculations will be done, based upon assumptions for projected personal expenditures, inflation, ongoing contributions, and projected investment rates of return. Whether the clients' resources are sufficient to achieve their retirement goals will be analyzed, and suggestions for improvement may be made.

Note: Retirement Planning should be an ongoing process that is adjusted over the years to reflect changes in tax rates, investment returns, income and expenses, inflation rates, and other factors. It is the client's responsibility to request from time to time an updated Retirement Plan, as the client believes appropriate.

- **Investments:** Analysis of clients' current investments and potential alternatives may be discussed and developed. Areas such as risk tolerance, and expected and/or required rates of return to achieve clients' goals may be addressed.

Based on the information provided by the client and from our meetings, we will develop strategies and recommend solutions. Our recommendations will not be limited to any specific product or service offered by a particular broker-dealer or insurance company. Clients will be responsible for choosing whether to implement our recommendations and will have no obligation to purchase any investment products or services we recommend. Clients may choose to purchase investment

products or services from a broker-dealer, insurance agent, investment adviser, or other financial services firm that is not affiliated with MIMI.

When appropriate, we will recommend our Investment Management Services to clients seeking investment management services. For other matters, we will suggest clients work with appropriate professionals with whom they have an existing relationship, such as their attorney or accountant.

Consulting Services

Clients can also receive financial advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. MIMI also provides specific consultation and administrative services regarding investment and financial concerns of the client.

Additionally, MIMI provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.

Educational Workshops

MIMI sponsors educational workshops on various investment management and financial planning topics. The investment information provided under this service does not purport to meet the objectives or needs of each individual client. The seminars will provide participants with discussions on asset allocation strategies, cash flow, estate and retirement planning, and general educational topics. MIMI's seminars are open and free to the public.

Negotiability of Fees, Account Minimums & Other Terms

We have the discretion to negotiate our fees, minimum account size, minimum annual fees, and other terms of each client's relationship with us, and to negotiate alternative fees, minimums, or other terms on a client-by-client basis.

When considering and negotiating these matters, we usually consider, among other factors, the dollar amount of assets to be placed under management by the client and related accounts, anticipated future revenues and anticipated future additional assets or accounts from the client or related persons, and other existing or anticipated relationships. We may elect, in our discretion, to aggregate related client accounts for the purpose of achieving the minimum account size requirements and determining annualized fees. Waivers, discounts or more favorable terms not generally available to other clients may be offered to family members and friends of our current and former employees and affiliates. The specific terms of each client's advisory relationship will be agreed upon in writing by MIMI and the client.

Types of Securities for Which We Provide Advice

Although our investment recommendations are usually limited to mutual funds, MIMI offers advice regarding a wide variety of investment products, including:

- exchange-listed, over-the-counter, or privately issued debt, equity, or convertible securities, which may be common or preferred, senior or junior, secured or unsecured;
- exchange-listed, over-the-counter, or privately issued rights, options, or other derivative securities referencing the securities of domestic or foreign issuers;
- certificates of deposit; commercial paper; municipal securities;

- shares of money market funds, shares of open-end investment companies (mutual funds), closed-end investment companies, and unit investment trusts;
- variable annuity contracts and variable life insurance contracts, and the investment subaccounts available through such contracts;
- securities issues by the United States Treasury, government agencies, or government sponsored enterprises; and
- privately issued or publicly traded interests in limited partnerships or limited liability companies investing in real estate and other businesses.

The types of securities for which we provide advice is broader than the investments and strategies we recommend to our clients. Please refer to Item 8 for information about the investments and strategies we generally recommend to clients.

C. Tailored Advisory Services & Client-Imposed Restrictions

We tailor our Investment Management and Financial Planning Services to the financial situation, investment objective, investment time horizon, tolerance for risk, and liquidity needs of each account, according to information provided by the client. We also permit clients to impose reasonable restrictions on the types of securities we recommend or purchase for their account, and permit clients to change the restrictions.

D. Information about Wrap Fee Programs

Item 4.D requires disclosure of certain information about any wrap fee programs for which we provide portfolio management services.

MIMI does not provide portfolio management services for any wrap fee programs and has no disclosures for this item.

E. Managed Assets

As of December 31, 2011, we managed client assets of \$54,779,134 on a discretionary basis and \$9,230,703 on a non-discretionary basis.

ITEM 5: FEES & COMPENSATION

Note for all fees: We have the discretion to negotiate our fees, minimum account size, minimum annual fees, and other terms of each client's relationship with us, and to negotiate alternative fees, minimums, or other terms on a client-by-client basis.

California clients: Subsection (j) of Rule 260.238, California Code of Regulations requires that all investments advisers disclose to their advisory clients that lower fees for comparable services maybe available from other sources.

A. Investment Management Fees

Fees for Investment Management Services are billed quarterly in arrears based upon the account's value on the last business day of the calendar quarter, except for the first and last partial quarters,

for which fees are prorated according to the number of days the assets were under our management during that quarter, beginning on the date of the final signature on the Investment Management Agreement and ending on the date we become aware the Investment Management Agreement has terminated. Our standard Fee Table is as follows:

INVESTMENT MANAGEMENT SERVICES Fee Schedule	
<u>Account Value</u>	<u>Annual Fee Rate</u>
Up to \$99,999:	0.75%
\$100,000 to \$249,999:	0.60%
\$250,000 to \$499,999:	0.50%
\$500,000 and above:	0.45%

Bond Only Portfolios

MIMI clients who have bond only portfolios will be billed at a \$150 hourly rate, charged in quarter hour increments, for modifying a client's portfolio, or any special projects requested by the client, e.g., research or cost basis information: provided, that annual cumulative billings do not exceed 3% of the clients assets under management. For these clients, MIMI provides continuous investment advice and reviews of portfolios on a no charge basis. Time spent by MIMI continuously reviewing the underlying securities in bond client accounts will not be charged.

Clients under this payment option will never pay more than they would have paid if they were to pay a percentage of assets under management. Clients will not be charged for time spent by MIMI to initially determine clients' investment goals, objectives and risk tolerance, or for addressing questions and concerns raised by clients during each quarter. Hourly clients will be billed in arrears on a quarterly basis.

Financial Planning Fees

MIMI's Financial Planning Fees are as follows: a flat rate of \$1,500 for the first year, payable upon delivery of the financial plan. Typically the financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

Follow-up services are available in subsequent years and will be billed at an hourly rate to be negotiated with the client. The standard hourly rate for follow-up services is currently \$100 per hour, payable promptly after each financial planning session.

Financial planning consulting fees may be charged for services that do not encompass a full comprehensive financial plan such as investment hypotheticals, 401k recommendations, asset allocation reviews, or a basic financial review with recommendations. The terms and fees for specific, limited-scope consulting services will be negotiated on a client-by-client basis. Generally,

these services will be billed at an hourly rate, which is currently \$100 per hour, payable promptly after each consulting session.

Consulting Services For Non-Profit Organizations

Investment management services are provided to various non-profit organizations such as 403B accounts, investment clubs, foundations and Marathon's employee's and their families at no cost.

B. Payment of Investment Management, Financial Planning Fees & Consulting Fees

Each calendar quarter, we bill Investment Management Fees to the custodian maintaining the account's assets and require the custodian to deduct our fees from the account and pay us promptly. Clients may not choose to have Investment Management Fees billed directly to the client for payment in lieu of billing the custodian. Financial Planning and Consulting clients are required to pay their Fees promptly as services are provided, as agreed to in the client's Financial Planning Agreement or Consulting Agreement.

C. Additional Fees & Expenses

Investment Management Fees are separate and distinct from Financial Planning Fees or Consulting Fees. Financial Planning or Consulting clients who choose to implement any recommendation to purchase or sell securities will incur additional fees and expenses, as described in this section.

- **Brokerage and Investment Expenses:** Clients who purchase or sell securities will incur brokerage and may incur other transaction costs, which may include the following:
 - commissions, sales charges, or other transaction costs charged by brokers who execute the purchase or sale of securities on an agency basis;
 - mark-ups, mark-downs, or other dealer or market maker spreads for securities bought or sold on a principal basis, and underwriting fees, dealer concessions, or related compensation in connection with securities acquired in underwritten offerings;
 - odd lot differentials, transfer or other taxes, floor brokerage fees, exchange fees, service and handling fees, electronic fund or wire transfer fees, costs of exchanging currencies, margin interest, and other expenses incurred with respect to any investments made or assets held for the client's account; and
 - initial and deferred sales charges and short-term redemption fees in connection with the purchase or redemption of mutual funds (or variable annuity contracts or variable life insurance contracts, if any).
- **Mutual Fund Expenses:** Clients who invest in mutual funds will indirectly bear the internal management, operating, and investment fees and expenses charged by mutual funds to their shareholders, including servicing and distribution fees paid pursuant to Rule 12b-1 ("12b-1 Fees"), recordkeeping fees, transfer and sub-transfer agent fees. The risks, potential benefits, fees, and expenses of mutual funds are described in each fund's prospectus or summary disclosure. Clients should become familiar with such information prior to investing.
- **Custodial Expenses:** Clients will pay the cost of services provided by the qualified custodians of their accounts for: (1) arranging for the receipt and delivery of account

securities purchased, sold, borrowed or loaned; (2) making and receiving payments for account securities; (3) custody of account securities; and (4) custody of all cash, dividends, exchanges, distributions, and rights accruing to the account, and delivery of cash to client bank accounts. The custodian may be compensated through commissions or other transaction-based fees for securities transactions executed through the custodian (or its affiliates) or by asset-based fees settled into the custodian's accounts, or both. The specific fees and terms of each custodian's services will be described in the custodian's separate account agreement with the client.

- **Additional Fees and Expenses:** Clients will bear the direct and indirect fees and expenses incurred for margin, credit, and cash management services (including "sweeps" of idle cash into bank deposit accounts or money market mutual fund accounts), and other financial or investment services provided by brokers, custodians, or other financial institutions.
- **Risks from Liquidation of Assets to Pay Fees:** The custodian will be authorized to deduct the Fees directly from the account to us according to our instructions, without notice to you or your consent. Clients are required to provide any additional documents we or the custodian request for the deduction and payment of the Fees. If sufficient cash is not available in the Account to pay the Fees when due, MIMI will direct the custodian to liquidate securities without prior notice to you. If mutual fund shares are liquidated, there is a risk you will be charged a contingent deferred sales charge or an early redemption or other fees intended to discourage short-term trading of mutual fund shares. There is also a risk that the value of the securities may have declined at the time of such liquidation, thereby causing you to realize a loss and forego opportunity for future appreciation of the securities.

Clients can generally purchase the same or similar investment products through other qualified broker-dealers, insurance agents, or financial institutions that are not affiliated with us. However, clients who purchase investment products through other firms will not receive the benefit of the services we provide in determining which investment products may be appropriate in view of the client's financial situation, investment objectives, risk tolerance, and liquidity needs.

Our Investment Management Fees, Financial Planning Fees, and Consulting Fees may be higher (or lower) than the fees charged by other investment advisers or financial institutions for similar services.

Clients should consider carefully all of the direct and indirect fees and expenses of our services and the investment products we recommend to fully understand the total costs the client will bear and evaluate the value of the services we provide.

Please refer to the "Brokerage Practices" section (Item 12) of this Brochure for additional information regarding brokerage, transaction, and other fees and expenses clients will incur.

D. Prepayment of Fees, Termination & Refunds

The Agreement may be terminated by the client or us at any time upon written notice to the other. Upon termination of the Investment Management Agreement, Financial Planning Agreement, or Consulting Agreement, any earned but unpaid Fees owed to us will be immediately due and payable; and any unearned Fees we have received will be refunded to the client within 30 days.

We will not ask or require prepayment of Fees or Financial Planning Fees of more than \$500 per client six months or more in advance.

E. Compensation from the Sale of Securities or Other Investment Products

We do not accept commissions, asset-based sales charges, or service fees for the sale of mutual funds or other securities to clients.

ITEM 6: PERFORMANCE COMPENSATION & SIDE-BY-SIDE MANAGEMENT

We are required to disclose in Item 6 certain information about any “performance-based” fee arrangements with clients, and any situations where we manage both accounts with performance-based fee arrangements and accounts without such arrangements.

Because we do not have any performance-based fee arrangements with our clients, we do not have further disclosures for Item 6.

ITEM 7: TYPES OF CLIENTS & ACCOUNT REQUIREMENTS

We provide investment advisory services to the following types of clients:

- Individuals, including high net worth individuals;
- Pension and profit sharing plans;
- Trusts, estates, and charitable organizations;
- Corporations and other businesses not listed above.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

We use the following methods of analysis in formulating our advice and managing client accounts:

A. Methods of Analysis

Fundamental Analysis

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the asset class of the security and the management of the company) to determine if the security should be included in the portfolio.

Fundamental analysis does not attempt to anticipate market movements. As such, this method of analysis carries a risk that it may not recognize when the price of a security is moving up or down as a result of overall market movement regardless of the economic and financial factors considered in a fundamental analysis of the security.

Analysis of Mutual Funds and ETFs

Accounts will invest in mutual funds, and where suitable for the client, exchange-traded funds (“ETFs”), among other types of investments.

ETFs are a type of investment company that aims to achieve the returns which track a particular market index. They can be either open-end companies or unit investment trusts. ETFs are not

considered to be, and are not permitted to call themselves, mutual funds. ETFs differ from mutual funds and unit investment trusts because shares issued by ETFs are bought and sold by investors on a secondary market. Unlike mutual funds, retail investors generally cannot tender their shares directly to the ETF for redemption because shares of ETFs are redeemable from the fund only in very large blocks (blocks of 50,000 shares, for example).

ETFs offer the ease of stock trading. ETFs can be purchased on margin, sold short, or held for the long term. MIMI may use ETFs to achieve market exposure consistent with the index on which the ETF is based, through one security. Investment returns and principal value will fluctuate so that an account's ETF shares, when sold, may be worth more or less than the original cost. In analyzing mutual fund investments, we look at the underlying investments in the funds to determine appropriateness for the overall portfolio.

We look at the experience and track record of the mutual fund and ETF managers to determine if they have demonstrated the ability to invest successfully over periods of time and in different economic conditions. We also consider whether or not there is a significant overlap with the underlying investments held in other funds or ETFs. We monitor the funds and ETFs in an attempt to determine if they are continuing to follow their stated investment strategies.

A risk of our method of analysis is that past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, we do not control and do not have complete information about the underlying securities owned by the mutual funds, ETFs, or third-party managers. Further, there is a risk we may not be aware that the portfolio managers of two or more of the mutual funds or ETFs may have invested in the same security, which would increase the risk to the client if that security were to fall in value. Additionally, there is a risk that a manager may deviate from the stated investment mandate or strategy of a fund or ETF, which could cause the fund or ETF to become less suitable for a client. 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. Unless or until the client notifies us in writing to designate a different strategy or portfolio or change to a different asset allocation, we will continue to manage the client's account according to the original investment policy statement. Clients should inform us promptly of significant changes in their individual or family circumstances or financial situation, or in their investment goals or objectives, investment time horizon, tolerance for risk, or liquidity needs so that appropriate changes can be made in the portfolio and asset allocation for their account.

Risks of Inaccurate or Biased Information

Our methods of analysis assume the accuracy of the information we analyze, such as ratings, financials, and research reports. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

B. Investment Strategies & Risks

We use the following strategies, as appropriate, depending on the particular needs of the client and the investments in the account. Each strategy carries material risks.

Long-term Investments

This strategy involves buying and holding a security for a year or longer, which may occur when we believe a security is currently undervalued or we seek exposure to a particular asset class over time, regardless of the current values. A long-term investment strategy carries the risk that the investments will not achieve the price targets our analysis suggests. The risks of this strategy will be influenced by the types of securities and issuers in which we invest. We may invest in securities of issuers with any size market capitalization. Smaller companies often have limited product lines, markets, or financial resources. The securities of such companies may be subject to more volatile market movements than securities of larger, more established companies.

A risk in a long-term purchase strategy is that by holding the security for the anticipated length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, the security may decline sharply in value before we make the decision to sell.

Short-term Purchases

This strategy involves purchasing securities with the idea of selling them within a relatively short time to take advantage of conditions we believe will soon result in a favorable price swing. There is no assurance the securities will perform as expected. A short-term purchase strategy poses risks that the anticipated price swing may not materialize, leaving a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. This strategy involves more frequent trading than a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Margin transactions

We do not expect to use significant amounts of margin or other leverage in our strategies. However, infrequently, we may use a margin account offered by the account's broker for cash management purposes (e.g., to cover a check drawn by the client or to purchase an investment) and avoid having to sell current portfolio holdings. The use of margin carries risks that clients should understand. In volatile markets, securities prices can fall very quickly. If the value of your account (less the amount you owe the broker) falls below a certain level, the broker will issue a "margin call" and you will be required to sell securities or add more cash to the account. You could lose more money than you originally invested. Additionally, you must pay interest on the margin balance you owe to the broker until it is repaid in full. The amount of margin interest will diminish your profits and in some cases could cause net losses in your account.

Insolvency of Brokers and Others

Clients will be subject to the risk of failure of the brokerage firms that execute their trades, the clearing firms that such brokers use, or the clearing houses of which such clearing firms are members. Although we believe the institutions we recommend have sufficient capital, there is no assurance this will continue to be the case.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Securities are not guaranteed and you may lose money on your investments. We ask that you work with us to be sure we understand your willingness and financial ability to bear the risks of your current investments and the investments we recommend for your account.

ITEM 9: DISCIPLINARY INFORMATION

We are required to disclose in Item 9 certain information about legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our management.

We do not have any disclosures to make for this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

A. Financial Industry Registrations

We are required to disclose in Item 10 if the firm is registered as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor, or if our management is registered as a representative of such a firm.

Neither MIMI nor our management is registered in any of the capacities listed in the preceding paragraph.

B. Financial Industry Affiliates

We are required to disclose if we have any affiliates in the financial services industry, or who provide services to the financial services industry, such as attorneys or accountants, and if so, to disclose any conflicts of interest arising from arrangements with such affiliates.

We do not have any affiliates or arrangements to disclose under this Item.

C. Referrals to Other Advisers

We are required to disclose if we have any arrangements to refer clients to other advisers for compensation.

We do not have any such referral arrangements with other advisers.

ITEM 11: CODE OF ETHICS, INTEREST IN TRANSACTIONS & PERSONAL TRADING

A. Code of Ethics

MIMI has adopted a Code of Ethics that sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to ggumbiner@marathoninvestments.com or by calling us at (303) 708-0667.

We owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement, and recordkeeping provisions.

Our Chief Compliance Officer may grant exceptions to certain provisions contained in the Code where the interests of our clients will not be adversely affected or compromised. Doubts arising in connection with personal securities trading should be resolved in favor of the client even at the personal expense of our employees.

Our Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

B. Recommendations Involving MIMI Material Financial Interests

We are required to disclose in Item 11 if we recommend that clients invest in securities in which MIMI or our employees have a material financial interest.

We do not make any such recommendations to our clients.

C. Investments in Securities We Recommend to Clients

MIMI and its employees are permitted to buy or sell for their personal accounts securities that are identical to (or different than) those recommended to clients. We have adopted the procedures described in Item 11.D to address the actual and potential conflicts of interest raised by our policies.

D. Investments Around Same Time as Client Transactions

MIMI and its employees are permitted to trade for their own accounts side-by-side with clients in the same securities at or around the same time as clients on the same trading day. We do not aggregate our employee trades with client transactions.

We have adopted the procedures described below to address the potential conflicts of interest raised by the policies described in Items 11.C and 11.D:

- It is the expressed policy of MIMI that no person employed by MIMI may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefitting from transactions placed on behalf of advisory accounts.
- MIMI or individuals associated with MIMI may buy or sell securities for their personal accounts identical to the securities recommended to customers. Additionally, any

related person(s) may have an interest or position in certain securities that have been recommended to clients.

- A director, officer, or employee of MIMI shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry.
- No person of MIMI shall prefer his or her own interest to that of the advisory client.
- MIMI maintains a list of all securities holdings for itself, and anyone associated with it with access to advisory recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer of MIMI.
- MIMI emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where MIMI is granted discretionary authority of the client's investments.
- MIMI requires all employees to act in accordance with all applicable Federal and State laws and regulations governing registered investment advisory practices.
- Any individual not in observance of the above may be subject to discipline, including termination.

ITEM 12: BROKERAGE PRACTICES

A. Factors We Consider When Recommending Broker-Dealers

Research & Other Soft Dollar Benefits

MIMI does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid for your account. We require you to direct us as to the broker-dealer to be used. Although we recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc., for custody and trading of their account, the decision to engage Schwab is up to the client, subject to our ability to efficiently and effectively manage the account. MIMI is independently owned and operated, and is not affiliated with Schwab.

For clients who do not wish to use Schwab as their broker dealer, MIMI may also recommend the TI program offered by TD Ameritrade, as described in Item 4. MIMI has evaluated the TI program and believes that it will provide MIMI clients with a blend of execution services, commission costs, and professionalism that will assist MIMI in meeting its fiduciary obligations to clients.

If we believe the use of a broker-dealer designated by the client will interfere with our ability to efficiently and accurately manage the client's account, MIMI may decline to enter into an advisory agreement with the client or terminate an existing agreement and may decline acceptance of an account for which the client directs the use of a broker-dealer other than Schwab or TD Ameritrade if MIMI believes that this choice would hinder its fiduciary duty to the client or its ability to service the account.

In directing the use of Schwab or TD Ameritrade it should be understood that MIMI will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of

another broker dealer). Clients should note, while MIMI has a reasonable belief that both Schwab and TD Ameritrade are able to obtain best execution and competitive prices, MIMI will not be independently seeking best execution price capability through other broker dealers.

Schwab and TD Ameritrade provide MIMI with access to its institutional trading and custody services, which are typically not available to their retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at the custodian. These services are not contingent upon our firm committing to any specific amount of business (assets in custody or trading commissions). Schwab's and TD Ameritrade's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in their custody, Schwab and TD Ameritrade generally do not charge separately for their custodial services but compensated by our clients through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian's accounts.

The products and services that Schwab and TD Ameritrade make available to us may not directly benefit your account. Many of these products and services may be used to service all or a substantial number of our other client accounts, including accounts not maintained at the custodian who provides the products or services. Clients should understand that when we use client brokerage commissions, markups, or markdowns to obtain research or other products or services from brokers, MIMI receives a benefit because it does not have to produce or pay for the research, products, or services. Therefore, we may have an incentive to select or recommend a broker based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution.

We do not attempt to put a specific dollar value on the services received by each account or to allocate the relative costs or benefits of these services among accounts, believing that the research we receive will help our firm to fulfill its overall duty to its clients. We may not use each particular product or service to service all clients. As a result, a client may pay brokerage commissions that are used, in part, to purchase products or services that are not used to benefit that specific client.

Schwab's and TD Ameritrade's products and services that assist us in managing and administering client accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office, recordkeeping, and client reporting functions.

Schwab and TD Ameritrade also offer other services to help us manage and further develop our business, such as:

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

Schwab or TD Ameritrade may make available, arrange, or pay third-party vendors for the types of services rendered to MIMI. Likewise, they may discount or waive fees they 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 our firm. Schwab or TD Ameritrade may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that clients engage Schwab or TD Ameritrade, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

In deciding to recommend Schwab and TD Ameritrade, we consider the transaction costs (including commissions or spreads, market impact costs, and opportunity costs), as well as the full range and quality of the brokerage and related services Schwab provides to help us in managing client accounts. We consider the speed, consistency and accuracy of execution, responsiveness to our inquiries and requests, willingness and speed in resolving errors or other discrepancies, access to financial products and markets, and research, analyses, and various electronic products and services provided by the broker-dealer.

Because of the incentive we may have to select or recommend Schwab or TD Ameritrade based on our interest in participating in their institutional investment programs, we have adopted the following policies and procedures to monitor and mitigate this conflict:

- We conduct periodic analyses of the volume of transactions sent to each approved broker along with the competitiveness of the commission schedules of each such broker;
- We periodically evaluate the usefulness of services received from brokers in relation to the compensation we estimate that each broker-dealer receives from client transactions; and
- We regularly consider qualitative rankings of broker-dealers.

We do not have procedures to direct client transactions to particular broker-dealers in return for the products and services described above. However, we typically only recommend brokers-dealers that we have approved and those we have approved provide products and services that may benefit us.

Brokerage for Client Referrals

MIMI does not currently receive referrals of prospective clients from the broker-dealers we recommend to our clients, and we have not adopted procedures to direct client transactions to particular broker-dealers in return for client referrals. However, if in the future such referrals are

made, MIMI will not commit to compensate a referring broker-dealer for such referrals. Nonetheless, if referrals are offered or made to us, a potential conflict of interest may arise between our interest in receiving referrals and our clients' interests in obtaining best price and most favorable execution.

Directed Brokerage

Clients must direct us to execute transactions through a specific broker-dealer. Not all investment advisers require their clients to direct the use of a particular broker-dealer.

Clients should understand that when we are directed to use a particular broker-dealer, we may be unable to achieve most favorable execution of client transactions and this practice may cost the client more money. When a client directs the use of a particular broker-dealer, orders for the client will not be aggregated with orders for our other clients, and the client will not receive the benefit of reduced transaction costs or better prices that may result from aggregation of client orders, as discussed in Item 12.B.

Also, when we are directed to use a particular broker-dealer, we will not have the authority to negotiate commissions, obtain volume discounts, or seek price improvement from other broker-dealers. Consequently, best execution may not be achieved and the client may pay more than if we had discretion to select the broker-dealer. A disparity may arise such that the client who directs brokerage will pay higher overall costs and receive less favorable prices than clients who do not direct brokerage.

Brokerage for Financial Planning and Consulting Clients

Clients receiving Financial Planning or Consulting Services are required to select their own broker-dealers, custodians, banks and insurance companies (hereinafter "Firms") for the implementation of consulting or financial planning recommendations. MIMI may recommend any one of several Firms, as may be consistent with MIMI's fiduciary duty (including, Schwab and TD Ameritrade). MIMI clients must independently evaluate these Firms before opening an account or using their respective services/products.

The factors considered by MIMI when making this recommendation are the Firm's ability to provide professional services, MIMI's experience with the Firm, the Firm's reputation, and the Firm's financial strength, among other factors. MIMI's Consulting and Financial Planning clients may use any Firm of their choice. However, if the client directs the use of a broker/custodian other than as recommended by MIMI, MIMI may not accept the client account.

B. Aggregation of Security Transactions

MIMI will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading may permit equity trades to be executed in a timelier and more equitable manner while allowing MIMI to obtain an average share price for clients participating in the block. MIMI will only aggregate trades for itself or for its associated persons with client trades in mutual funds. Because these block trades will only be for mutual funds, all accounts in the block will pay a per share price based on its net asset value ("NAV"). NAV per share is computed once a day based on the closing market prices of the securities in the fund's portfolio. All mutual fund's buy and sell orders are processed at the NAV of the trade date.

Clients should be aware that some investment advisers may aggregate their clients' orders more frequently. For certain types of securities (such as exchange-traded or over-the-counter securities), the use of block orders may enable an adviser to negotiate volume discounts and execute trades in a timelier manner. Additionally, transaction costs of block orders are typically allocated among all of the accounts included in the block on a prorated basis. However, these benefits are generally not available for mutual fund investments.

In those instances when we do not aggregate orders, an account will not receive the benefits of potentially lower transaction costs, timelier or better execution, or volume discounts that may be available to accounts whose orders are aggregated. Also, trades for exchange-traded or over-the-counter securities (other than mutual funds) may be executed for some accounts before other accounts, and at different prices or commission rates.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic & Other Account Reviews

Account Reviews

Our President, as portfolio manager, continuously monitors the securities in client accounts and performs at least quarterly reviews of account holdings for consistency with the account's objectives and guidelines. More frequent reviews may be triggered by changes in the client's financial circumstances, liquidity needs, tax or financial status, as well as by market activity or other events.

Financial Planning and Consulting Services clients will have their accounts reviewed only as agreed in the Financial Planning or Consulting Agreement. We do not have an on-going responsibility to provide continuing reviews, reports, or services.

B. Client Reports

Account Reports

In addition to the brokerage and custodial statements provided directly by the account's brokers and custodian (typically on a monthly basis), Investment Management clients will receive quarterly reports which will a statement of the account holdings, market value, and allocations.

Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise agreed in the Financial Planning Agreement. Consulting Services clients will not receive reports unless specifically provided in their Consulting Agreement.

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

A. Arrangements with Third Parties for Economic Benefits to the Firm

As described in Item 12, MIMI participates in Schwab's and TD Ameritrade's institutional management programs. While there is no direct linkage between the investment advice given and our participation in these programs, economic benefits are received by us that would not be received if we did not give advice to our clients. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving participating firms exclusively; access to block trading which provides the ability to aggregate securities

transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the Schwab and TD Ameritrade programs do not depend upon the amount of transactions directed to Schwab or TD Ameritrade.

These economic benefits create a conflict of interest because we do not have to arrange or pay for such services from our separate resources. As such, these benefits may affect the judgment of these individuals when making recommendations. While we monitor our trading, evaluate the costs and services provided by Schwab and TD Ameritrade, and take measures to detect if our judgment has been influenced by these economic benefits, there is no assurance our efforts will be successful.

We do not have any other arrangements pursuant to which a third party provides us with any economic benefits for the investment advice we provide to our clients.

B. Arrangements to Compensate Third Parties for Client Referrals

MIMI does not currently have any agreements to pay third parties compensation for referring clients to us. However, if in the future MIMI engages a solicitor to refer it investment advisory clients, we may pay them for referring clients to us. In such cases, MIMI will disclose this practice in writing to the client and will comply with other applicable requirements under SEC Rule 206(4)-3 or corresponding state law, if applicable. In particular, MIMI will require any solicitors to provide clients with a current copy of this Brochure and the solicitor's written disclosure document.

ITEM 15: CUSTODY

As stated in Item 5, we bill the custodian on a quarterly basis for Investment Management Fees owed to us. Upon receipt of our billing, the custodian deducts the fees from our clients' accounts and pays us. The custodian does not independently verify or calculate the amount of the fees to be deducted and paid to us.

All clients with accounts maintained by a qualified custodian will receive account statements directly from the custodian on at least a quarterly basis showing all transactions in the account during the reporting period. The custodian's statements are separate from the reports we provide to clients, as described in Item 13.

Please review carefully all account statements from the custodian and compare them to reports you may receive from us. If you find any discrepancies, please contact our President, George Gumbiner by email at ggumbiner@marathoninvestments.com <mailto:suzannesja@cs.com> or by telephone at (303) 708-0667 as soon as possible.

ITEM 16: INVESTMENT DISCRETION

We require all grants of discretionary authority to be in writing. For clients, we are granted discretionary authority in the Agreement to determine which securities, and the amounts of

securities, to be bought or sold. Clients must execute the Agreement. Any limitations on our authority must be included in the Agreement or submitted to us in writing.

ITEM 17: VOTING CLIENT SECURITIES

We require the client to retain responsibility for voting all account securities. We will not vote, exercise rights, make elections, or take other such actions with respect to securities held for accounts we manage. If desired, a client may instruct us in writing to forward to the client or a third party materials we receive pertaining to proxy solicitations or similar matters. Upon our receipt of such written instructions, we will use reasonable efforts to forward such materials in a timely manner. In the absence of the client's written request, we will discard account proxy and related materials.

Clients may obtain proxy materials directly by written request to the account's custodian. For information about how to obtain proxy materials from a custodian, clients may contact us by email at ggumbiner@marathoninvestments.com, by telephone at (303) 708-0667, or by mail to the address on the front of this Brochure to the attention of our Chief Compliance Officer. However, we will not provide advice about the issues raised by any proxy solicitation or other request for action.

Similarly, we will not advise or exercise rights, make elections, or take other actions with respect to legal proceedings involving companies whose securities are or were held in the client's account, including asserting any claims or voting in bankruptcy or reorganization proceedings, or filing "proofs of claim" in class action litigation. If desired, a client may instruct us in writing to forward to the client or a third party any materials we receive pertaining to such matters. Upon our receipt of such written instructions, we will use commercially reasonable efforts to forward such materials in a timely manner. In the absence of the client's written request, we will discard such materials. Written instructions should be sent by email to George Gumbiner at ggumbiner@marathoninvestments.com, by telephone at (303) 708-0667, or by mail to the address shown on the cover page of this Brochure.

ITEM 18: FINANCIAL INFORMATION

A. Prepayment of More Than \$500 in Fees Six Months or More in Advance

Advisers who require or solicit fees of more than \$500 per client, six months or more in advance are required to provide an audited balance sheet to their clients.

Because we do not require or solicit prepayment of fees exceeding \$500 per client, six months or more in advance, we are not required to provide our balance sheet.

B. Disclosure of Certain Financial Conditions

Advisers who have discretionary authority or custody of client funds or securities, or who require or solicit prepayment of fees exceeding \$500 per client, six months or more in advance, are required to disclose any financial condition that is reasonably likely to impair their ability to meet contractual commitments to their clients.

There is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

C. Bankruptcy within Past Ten Years

Advisers who have been the subject of a bankruptcy petition at any time during the past ten years must disclose certain information about the matter.

MIMI has never been the subject of a bankruptcy petition.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

The following individuals are the principal executive officers and management persons of MIMI]:

- E. George A. Gumbiner, President/Director/Chief Compliance Officer
- Sheera Lee Gumbiner, Secretary/Director

Information regarding the formal education and business background for George Gumbiner is provided in his respective Brochure Supplement. The formal education and business background for Sheera Gumbiner is as follows:

Sheera L. Gumbiner

Education:

- University of Colorado, B. S. in Journalism, 1979

Business Background:

- Marathon Investment Management, Inc., Secretary/Director, 1997 – Present
- Homemaker, 1979 - Present

MIMI is not engaged in any business activity other than giving investment advice.

Neither MIMI nor our supervised persons are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Neither MIMI nor our management personnel have a relationship or arrangement with any issuer of securities.

Marathon Investment Management, Inc.

6565 South Dayton, Suite 1200

Greenwood Village, CO 80111

Telephone: (303) 708-0667

www.marathoninvestments.com

BROCHURE SUPPLEMENT

Form ADV, Part 2B

for

George A. Gumbiner

6565 South Dayton

Greenwood Village, CO 80111

(303) 708-0667

June 13, 2012

This Brochure Supplement provides information about George Gumbiner that supplements the Brochure of Marathon Investment Management, Inc. ("MIMI"). You should have received a copy of MIMI's Brochure.

Please contact us by email at ggumbiner@marathoninvestments.com, by telephone at (303) 708-0667, or by mail at the address shown above if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

Additional information about George Gumbiner is available on the SEC's website, www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth

1953

Business Experience

Owner, President, Chief Compliance Officer 1993 to present
Marathon Investment Management, Inc.

Registered Representative 1988 to 1997
A.G. Edwards & Sons, Inc.

Education

University of Colorado
Master of Arts, Public Administration (1977)

University of Colorado
Bachelor of Arts, Political Science (1975)

ITEM 3: DISCIPLINARY INFORMATION

Mr. Gumbiner does not have any history of disciplinary events.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Gumbiner is not engaged in any other business or occupation.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Gumbiner is not a party to any arrangement whereby a third-party compensates him for providing investment advice to clients. However, as the sole owner of MIMI, Mr. Gumbiner does receive indirect economic benefit from the services and support MIMI receives from participation in the Schwab Institutional (SI) program offered by Charles Schwab & Co., Inc. ("Schwab"), and the TD Ameritrade Institutional (TI) program, offered by TD Ameritrade, Inc. ("TD Ameritrade"), as described in Item 12 of the Brochure.

While there is no direct linkage between the investment advice Mr. Gumbiner gives his clients and participation in the SI or TI programs, these economic benefits would likely not be received if MIMI did not recommend the SI or TI programs. By receiving services and other support from Schwab and TD Ameritrade, MIMI does not have to produce or pay the costs of acquiring these services from other sources, thereby contributing to the firm's overall profitability.

Consequently, a conflict exists between the interest of MIMI (and, indirectly, Mr. Gumbiner) in continuing to receive such services and support, and the interests of clients in seeking the lowest cost for custodial and brokerage services.

ITEM 6: SUPERVISION

Name and Title of Supervisor: George Gumbiner, President

Telephone of Supervisor: (303) 708-0667

As President and Chief Compliance Officer of MIMI (as well as its sole owner), Mr. Gumbiner is solely responsible for formulating, monitoring, and supervising the investment advice provided to clients. Mr. Gumbiner reviews and oversees all material investment policy changes and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Mr. Gumbiner has never been the subject of a bankruptcy petition nor has he ever been involved in any of the following events:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.

Marathon Investment Management, Inc.

6565 South Dayton, Suite 1200

Greenwood Village, CO 80111

Telephone: (303) 708-0667

www.marathoninvestments.com

BROCHURE SUPPLEMENT

Form ADV, Part 2B

for

Amy E. Mahlen

6565 South Dayton

Greenwood Village, CO 80111

(303) 708-0667

June 13, 2012

This Brochure Supplement provides information about Amy Mahlen that supplements the Brochure of Marathon Investment Management, Inc. ("MIMI"). You should have received a copy of MIMI's Brochure.

Please contact us by email at ggumbiner@marathoninvestments.com, by telephone at (303) 708-0667, or by mail at the address shown above if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

Additional information about Amy Mahlen is available on the SEC's website, www.adviserinfo.sec.gov.

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth

Year of Birth: 1980

Education:

Metropolitan State College of Denver
Bachelor of Science, Finance (2005)

Business Background:

Financial Planner 12/1998 to present
Marathon Investment Management, Inc.

Professional Designations:

Certified Financial Planner® (CFP®)

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

ITEM 3. DISCIPLINARY INFORMATION

Ms. Mahlen does not have any history of disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

Ms. Mahlen is not engaged in any other business or occupation.

ITEM 5. ADDITIONAL COMPENSATION

Marathon Investment Management, Inc. ("MIMI") has material relationships with Schwab and TD AMERITRADE, both are FINRA/SIPC members. These include enrollment in SI, sponsored by Schwab, the TD Ameritrade Institutional program. While there is no direct linkage between the investment advice given to clients and MIMI's participation in any particular broker-dealer's program, economic benefits are received by MIMI which would not be received if MIMI did not provide investment advice to clients.

Depending on the broker-dealer selected by the client, MIMI may receive any or all of the following benefits to assist in servicing client accounts: a dedicated trading desk that services program participants exclusively, a dedicated service group and an account services manager dedicated to MIMI's accounts, access to a real-time order matching system, ability to 'block' client trades, electronic download of trades, balances and positions, access to an electronic interface with the broker-dealer's software, duplicate and batched client statements and analyses of the performance of accounts, confirmations and year-end summaries, the ability to have advisory fees directly-debited from client accounts (in accordance with federal and state requirements), availability of third-party research and technology, access to certain mutual fund

families, internet access to statements, confirmations and asset transfer status, and other benefits.

ITEM 6. SUPERVISION

Name and Title of Supervisor: George Gumbiner, President
Telephone of Supervisor: (303) 708-0667

As President, Director and Chief Compliance Officer, George Gumbiner is responsible for all supervision, formulation and monitoring of investment advice offered to clients. Mr. Gumbiner reviews and oversees all material investment policy changes and conducts periodic testing, with Amy Mahlen, Financial Planner for Marathon Investment Management, Inc., to ensure that client objectives and mandates are being met.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Ms. Mahlen has never been the subject of a bankruptcy petition nor has she ever been involved in any of the following events:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.