

**Brochure**

**Form ADV Part 2A**

**Item 1 - Cover Page**



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**March 20, 2017**

This Brochure provides information about the qualifications and business practices of Marco Investment Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (404) 504-8600 or [HHalloran@marcoinv.com](mailto:HHalloran@marcoinv.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Marco Investment Management, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Marco Investment Management, LLC also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

**Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 24, 2016. Of course the complete Brochure is available to clients at any time upon request.

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#### ***Item 4 - Advisory Business***

##### **General Information**

Marco Investment Management, LLC ("MIM") was formed in 1998 and provides portfolio management services, including specialized services involving option strategies, to its clients. Please see **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss** for more detail regarding MIM's Targeted Return Portfolio.

Steven S. Marco is the sole principal owner of MIM. Please see **Brochure Supplements**, Exhibit A, for more information on Mr. Marco and others who formulate advice for clients.

As of December 31, 2016, MIM managed \$903,287,547 on a discretionary basis, and no assets on a non-discretionary basis.

#### **SERVICES PROVIDED**

At the outset of each client relationship, MIM spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, MIM generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile" or "Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan" or "Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments MIM will make on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

##### **Portfolio Management**

As described above, at the beginning of a client relationship, MIM meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. MIM also discussed the investment strategies used by the firm, to help ensure the management styles are commensurate with client needs.

Through the use of detailed discussions with clients, MIM provides the following services: 1) analyzes existing assets; 2) analyzes current asset allocation strategy; 3) makes recommendations as to changes in asset allocation and specific investments, and 4) implements the recommendations. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by MIM based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, MIM will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, MIM will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on MIM in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that

restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of MIM.

#### Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. MIM will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, MIM will be considered a fiduciary under ERISA. For example, MIM will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain MIM to act as an investment manager within the meaning of ERISA § 3(38), MIM will provide discretionary investment management services to the Plan.

With respect to any account for which MIM meets the definition of a fiduciary under Department of Labor rules, MIM acknowledges that both MIM and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between MIM and Client.

#### Fiduciary Management Services

- *Discretionary Management Services*

When retained as an investment manager within the meaning of ERISA § 3(38), MIM provides continuous and ongoing supervision over the designated retirement plan assets. MIM will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, MIM will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

- *Discretionary Investment Selection Services*  
MIM will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. MIM will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.
- *Investment Management via Model Portfolios.*  
MIM will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options. Plan Participants will also have the option of investing only in options that do not include Model Portfolios (i.e., the Plan Participants may elect to invest in one or more of the mutual fund options made available in the Plan, and choose not to invest in the Model Portfolios at all).

## ***Item 5 - Fees and Compensation***

### General Fee Information

Fees paid to MIM are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to MIM are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, MIM and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

### Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$2,000,000	1.00%
Next \$8,000,000	0.75%
Remainder over \$10,000,000	0.50%

The minimum portfolio value is generally set at \$1,000,000. The minimum annual fee for any account is \$5,000. MIM may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where MIM deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in arrears; however, some accounts may pay quarterly in advance. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

For accounts with a margin balance, clients are assessed the management fee based on the gross value of the assets in the account. In other words, the account value on which the fee is calculated is not reduced by the margin balance.

Either MIM or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to MIM from the client will be invoiced or deducted from the client's account prior to termination.

### ***Item 6 - Performance-Based Fees and Side-By-Side Management***

MIM does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because MIM has no performance-based fee accounts, it has no side-by-side management.

### ***Item 7 - Types of Clients***

MIM serves individuals, high net worth individuals, pension and profit-sharing plans, corporations, trusts, estates, charitable organizations and government entities. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$1,000,000, and the annual minimum fee charged is \$5,000. Under certain circumstances and in its sole discretion, MIM may negotiate such minimums.

### ***Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss***

#### Methods of Analysis

In accordance with the Investment Plan, MIM will primarily invest client accounts in common stocks, with some use of corporate, agency and municipal bonds, as well as options. To a very limited extent, MIM may use ETFs and even less often may invest in mutual funds.

In selecting individual stocks for an account, MIM generally applies traditional fundamental analysis including, without limitation, the following factors:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

MIM may also incorporate other methods of analysis, such as technical analysis, which involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Changes to the buy list are initiated by members of the Investment Strategy Committee and must be approved by the committee. Generally, equities are chosen on the basis of their expected returns in the future, combined with sound fundamentals and reasonable valuation metrics.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. MIM will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

### Investment Strategies

MIM's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. The following strategies may be employed, as appropriate for each client.

MIM's **Core Equity Process** is centered on buying high quality companies with strong fundamentals that will thrive in a strong economic environment, but are well capitalized to endure a decline in economic activity. We put particular emphasis on companies that are market leaders in their respective sectors with particular emphasis on earnings quality and growth. We also target what we believe to be emerging leaders in the mid-cap category. As a top down manager, we are not sector neutral but will generally not exceed two times the S&P 500 sector weight. When appropriate, we are willing to employ derivative strategies in our portfolios to delay a tax event or trigger a limit order with call options, but always review these strategies in detail with our client to be sure it is suitable.

For clients interested in a lower risk alternative to a traditional equity portfolio, MIM offers a **Targeted Return Portfolio**. The portfolio consists of a diversified selection of equity securities combined with call options written on those same securities. This combination of long stock with short call options provides a degree of principal protection as the call premium helps to insulate the portfolio. The process does not rely upon rising equity markets for a positive return and is not subject to interest the rate risk typically associated with a fixed income portfolio.

Marco Investment Management creates portfolios of individual stocks and bonds to achieve the client's objective. Stocks are selected via the Firm's Investment Strategy Committee which reviews the Firm's Buy List on a regular basis. The following specific strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Options Trading/Writing - a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

### Risk of Loss

While MIM seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While MIM manages client investment portfolios based on MIM's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that MIM allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that MIM's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, MIM may invest from time to time client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* MIM will invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* MIM may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* MIM may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.



*Short-Term Trading Risks.* While MIM generally purchases securities with the intent to hold them for more than a year, we may on occasion determine to buy or sell securities in a client's account and hold them for less than a year. Some of the risks associated with short-term trading that could affect investment performance are increased commissions and transaction costs to the account and increased tax obligations on the gains in a security's value.

*Options Risk.* A small investment in options could have a potentially large impact on an investor's performance. The use of options involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that a hedging technique will fail if changes in the value of a derivative held by an investor do not correlate with the securities being hedged.

*Margin Risk.* MIM uses margin as an investment strategy in limited situations as appropriate in light of client circumstances. In addition, clients can elect to borrow funds against their investment portfolio for uses other than investing inside the managed account. When securities are purchased, they may be paid for in full or the client may borrow part of the purchase price from the account custodian. If a client borrows part of the purchase price, the client is engaging in margin transactions and there is risk involved with this. The securities held in a margin account are collateral for the custodian that loaned the client money. If those securities decline in value, then the value of the collateral supporting the client's loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in the client's account. The brokerage firm may issue a margin call and/or sell other assets in the client's account to accomplish this. It is important that clients fully understand the risks involved in trading securities on margin, including but not limited to:

- It is possible to lose more funds than is deposited into a margin account;
- The account custodian can force the sale of assets in the account;
- The account custodian can sell assets in the account without contacting the client first;
- The account holder is not entitled to choose which assets in a margin account may be sold to meet a margin call;
- The account custodian can increase its "house" maintenance margin requirements at any time without advance written notice; and
- The accountholder is not entitled to an extension of time on a margin call.

### ***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 a client's evaluation of MIM or the integrity of MIM's management.

In March 2016, Marco Investment Management ("MIM") and Steven Marco entered into a settlement with the U.S. Securities and Exchange Commission (the "SEC") to resolve certain aspects of MIM's operations that the SEC alleged violated the Investment Advisers Act of 1940 and two related rules with respect to recordkeeping, calculation of assets under management, and the adequacy of compliance policies and procedures. Primarily, the settlement concerned the manner in which MIM calculated management fees for certain clients. MIM contacted each affected client and refunded any fees the SEC alleged to be excessive, without regard to any underbillings to the

same client. The Order Instituting Proceedings, which sets forth the SEC's allegations as well as the administrative and monetary sanctions imposed, can be found at <https://www.sec.gov/litigation/admin/2016/ia-4348.pdf>. MIM and Mr. Marco neither admitted nor denied its allegations.

### ***Item 10 - Other Financial Industry Activities and Affiliations***

Neither Marco Investment Management nor its Management Persons have any other financial industry activities or affiliations to report.

### ***Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

#### **Code of Ethics and Personal Trading**

MIM has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. MIM's Code has several goals. First, the Code is designed to assist MIM in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, MIM owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with MIM (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for MIM's associated persons. Under the Code's Professional Standards, MIM expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, MIM associated persons are not to take inappropriate advantage of their positions in relation to MIM clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time MIM's associated persons may invest in the same securities recommended to clients. Under its Code, MIM has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### **Participation or Interest in Client Transactions**

Because associated persons may invest in the same securities as those held in client accounts, MIM has established a policy requiring its associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, MIM's goal is to place client interests first.

Consistent with the foregoing, MIM maintains policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a MIM associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the

approval of the Chief Compliance Officer. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with MIM's written policy.

## ***Item 12 - Brokerage Practices***

### **Best Execution and Benefits of Brokerage Selection**

When given discretion to select the brokerage firm that will execute orders in client accounts, MIM seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, MIM may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of MIM's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

MIM recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. MIM will also effect trades for client accounts at Schwab, or may in some instances, consistent with MIM's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although MIM may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. MIM is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides MIM with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help MIM manage or administer our clients' accounts while others help MIM manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. Schwab'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 MIM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to MIM other products and services that benefit MIM but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of MIM accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist MIM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of MIM's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help MIM manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to MIM. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to MIM. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of MIM personnel. In evaluating whether to recommend that clients custody their assets at Schwab, MIM 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 it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

MIM has a soft-dollar arrangement with Schwab, under which MIM receives a set amount of soft dollar credit, as negotiated annually by MIM and Schwab. It does not fluctuate based on any mutually established variable. All soft dollars are exclusively used to purchase research material. MIM selects the research service(s) it wishes to obtain using the soft dollar credits accumulated during the year. Direct arrangements for payment are established between the applicable research firm and Schwab.

The products and services described above may indirectly influence MIM's choice of Schwab for custody and brokerage services. To address these potential conflicts of interest, MIM has developed and implemented a Compliance Program, which includes ongoing review of the services and execution quality MIM receives from Schwab.

#### Directed Brokerage

Clients may direct MIM to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that MIM has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing MIM to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with MIM that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries,

that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

#### Aggregated Trade Policy

MIM may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows MIM to execute trades in a timely, equitable manner, and may reduce overall costs to clients.

MIM will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of MIM's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all MIM's transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

MIM will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of MIM. MIM's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and MIM will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

MIM will also direct trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts.

#### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by MIM. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. MIM's team of Portfolio Managers, described in Part 2B of this Brochure, all review accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, MIM provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

#### ***Item 14 - Client Referrals and Other Compensation***

As noted above, MIM receives an economic benefit from Schwab in the form of support products and services it makes available to MIM and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab's products and services to MIM is based solely on our participation in the programs and not in the provision of any particular investment advice.

MIM manages client accounts referred by Schwab through Schwab's Advisor Network (the "Service"). The Service is designed to assist clients in finding an independent investment adviser. Schwab is not an affiliate of MIM, and does not supervise MIM in any way. MIM pays fees to Schwab when clients engage MIM through the Service, which creates the possibility of a conflict of interest. MIM pays Schwab a Participation Fee on all referred client accounts custodied at Schwab. The Participation Fee is a percentage of the value of assets under management, and is billed to MIM quarterly. This fee may be increased, decreased or waived by Schwab from time to time at Schwab's discretion. The fee is paid by MIM, and not by the client. MIM does not charge clients referred by Schwab any fees or costs that are higher than its standard fee schedule.

MIM generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab, and is higher than the Participation Fee that MIM would normally pay in a single year. Thus, MIM would have an incentive to recommend that client accounts be held in custody at Schwab. As noted in ***Item 12 - Brokerage Practices***, to address these potential conflicts of interest, MIM has developed and implemented a Compliance Program, which includes ongoing review of the services that Schwab provides to both MIM and its clients, as well as the execution quality provided by Schwab.

For accounts held at Schwab under the Service, Schwab will not charge the client separately for custody but will receive compensation from MIM's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab will also receive a fee for clearance and settlement of trades executed through outside broker/dealers, which is in addition to fees charged by the other broker/dealer. Thus, MIM may have an incentive to execute trades through Schwab subject to its duty of best execution, as described in ***Item 12 - Brokerage Practices***.

#### ***Item 15 - Custody***

Schwab is the custodian of nearly all client accounts at MIM. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least

quarterly account statements. Clients are advised to review this information carefully, and to notify MIM of any questions or concerns. Clients are also asked to promptly notify MIM if the custodian fails to provide statements on each account held.

From time to time and in accordance with MIM's agreement with clients, MIM will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. There may at times be small differences due to the timing of dividend reporting, pending trades or other similar issues.

#### ***Item 16 - Investment Discretion***

As described above under ***Item 4 - Advisory Business***, MIM manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, MIM will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving MIM the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. MIM then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with MIM and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between MIM and the client.

#### ***Item 17 - Voting Client Securities***

Where MIM has authority to vote proxies, MIM will seek to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, MIM considers factors that MIM believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, MIM believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, MIM generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that MIM believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

MIM will generally vote **against** any proposals that MIM believes will have a negative impact on shareholder value or rights. If MIM perceives a conflict of interest, MIM's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

MIM generally does not accept directed votes from clients. If the client would like to direct the Adviser's vote in a particular solicitation, it is the client's responsibility to contact MIM in writing prior to the voting deadline.

As stated earlier, MIM's goal is to vote proxies in the best interest of the client(s). To that end, MIM has engaged Broadridge, a Voting Agent Service, to facilitate MIM's proxy voting service. A copy of our complete policy, as well as records of proxies voted; are available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

***Item 18 - Financial Information***

MIM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.



# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Steven S. Marco, CFA**

**CRD# 2076950**

**of**

**Marco Investment Management, LLC**

1100 Atlanta Financial Center  
3353 Peachtree Road NE  
Atlanta, Georgia 30326

(404) 504-8600

[www.MarcoInv.com](http://www.MarcoInv.com)

March 20, 2017

This Brochure Supplement provides information about Steven Marco, and supplements the Marco Investment Management, LLC ("MIM") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 504-8600 if you did not receive MIM's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Steven is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Steven S. Marco (year of birth 1969) is Founder and Portfolio Manager at MIM. Steven heads the Investment Strategy Committee at MIM, is responsible for derivative strategies, and oversees the trading desk. He founded the firm in 1998 after leaving NationsBank.

While at NationsBank, Steven managed portfolios for high net worth and institutional clients and pioneered the bank's use of derivative contracts to hedge risk for concentrated equity positions in taxable accounts. During his studies at Emory University, Steven developed a strong working knowledge of equity option contracts and authored several research papers on option pricing during graduate school.

Steven holds undergraduate degrees in Economics and Political Science from Emory University and a Masters of Business Administration also from Emory University. He holds the Chartered Financial Analyst® designation\* and is a member of the CFA Society of Atlanta.

\* The Chartered Financial Analyst® ("CFA®") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser. In March 2016, Marco Investment Management ("MIM") and Steven Marco entered into a settlement with the U.S. Securities and Exchange Commission (the "SEC") to resolve certain aspects of MIM's operations that the SEC alleged violated the Investment Advisers Act of 1940 and two related rules with respect to recordkeeping, calculation of assets under management, and the adequacy of compliance policies and procedures. Primarily, the settlement concerned the manner in which MIM calculated management fees for certain clients. MIM contacted each affected client and refunded any fees the SEC alleged to be excessive, without regard to any underbillings to the same client. The Order Instituting Proceedings, which sets forth the SEC's allegations as well as the administrative and monetary sanctions imposed, can be found at <https://www.sec.gov/litigation/admin/2016/ia-4348.pdf>. MIM and Mr. Marco neither admitted nor denied its allegations.

### ***Item 4 - Other Business Activities***

Steven is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Steven has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Steven is the President and Sole Owner of MIM. He is a Portfolio Manager and leads the Investment Strategy Committee. Overall investment decisions are made as a team by the Investment Strategy Committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

Helen Halloran, Chief Compliance Officer of MIM, is responsible for providing compliance oversight for Steven and for reviewing accounts. Helen can be reached at (404) 504-8600.

**Item 1 - Cover Page**  
**of**  
**Brochure Supplement for**  
**Steven W. Fisher, CFA**  
**CRD# 2185326**

**of**  
**Marco Investment Management, LLC**

1100 Atlanta Financial Center  
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March 20, 2017

This Brochure Supplement provides information about Steve Fisher, and supplements the Marco Investment Management, LLC ("MIM") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 504-8600 if you did not receive MIM's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Steve is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Steven W. Fisher (year of birth 1945) is a Senior Portfolio Manager at MIM and is responsible for economic analysis and Marco's fixed income strategy. Steve is a member of the Investment Strategy Committee.

Steve has managed equity and fixed income portfolios for institutional and individual clients for over 35 years, beginning his career in 1971 as a Stock Analyst and Portfolio Manager with Lincoln National Bank in Indiana. He joined NewCrest Advisors, then operating as MH Edie Investment Counsel, in 1982. At NewCrest, Steve functioned as a Senior Portfolio Manager and served as Managing Director and President of the firm. Prior to that, Steve was a Portfolio Manager and Stock Analyst with the First National Bank of Atlanta. While at First National Bank of Atlanta, he took on the additional role of managing fixed income portfolios.

Steve holds a BS degree from Purdue University and a MSBA degree from Indiana University. He holds the Chartered Financial Analyst® designation\* and is a member of the Atlanta Society of Financial Analysts.

\* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Steve has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Steve is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Steve has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Steve is a Senior Portfolio Manager at MIM and serves on the Investment Strategy Committee. Overall investment decisions are made as a team by the Investment Strategy Committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

Helen Halloran, Chief Compliance Officer of MIM, is responsible for providing compliance oversight for Steve and for reviewing accounts. Helen can be reached at (404) 504-8600.

**Item 1 - Cover Page**  
**of**  
**Brochure Supplement for**  
**Kenneth M. Ezell, CFA**  
**CRD# 1233609**  
**of**

**Marco Investment Management, LLC**

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March 20, 2017

This Brochure Supplement provides information about Ken Ezell, and supplements the Marco Investment Management, LLC ("MIM") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 504-8600 if you did not receive MIM's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Ken is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Kenneth M. Ezell (year of birth 1957) is a Portfolio Manager at MIM and is responsible for the management of equity, balanced, and fixed income accounts as well as heading up the small cap equity product. Ken also serves on MIM's Investment Strategy Committee.

Ken has over thirty-five years of investment management experience. Prior to joining NewCrest Advisors in 1995, he spent ten years as a Senior Portfolio Manager at NationsBank Investment Management handling both high net worth and institutional accounts. Ken began his career in 1981 as a Portfolio Manager at Deposit Guaranty National Bank.

Ken is a graduate, with honors, of Millsaps College with both undergraduate and Master's degrees in Business Administration. In addition, he holds the Chartered Financial Analyst® designation\* and is a member of the CFA Society of Atlanta. Ken has taken, and successfully passed, the Series 7, General Securities Representative Exam, and Series 63, Uniform Securities Agent State Law Exam in

1985, Series 53, Municipal Securities Principal Exam as well as the Series 65, Uniform Investment Adviser Law Exam in 2004. The Series 7, Series 53, and Series 63 are no longer active licenses.

Ken has an interest in historic preservation and photography. He and his family live in a restored Victorian home near downtown Atlanta.

\* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Ken has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Ken is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Ken has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Ken is a Portfolio Manager at MIM and serves on the Investment Strategy Committee. Overall investment decisions are made as a team by the Investment Strategy Committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

Helen Halloran, Chief Compliance Officer of MIM, is responsible for providing compliance oversight for Ken and for reviewing accounts. Helen can be reached at (404) 504-8600.

**Item 1 - Cover Page**  
**of**  
**Brochure Supplement for**  
**Lisa K. Burton**  
**of**  
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March 20, 2017

This Brochure Supplement provides information about Lisa Burton, and supplements the Marco Investment Management, LLC ("MIM") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 504-8600 if you did not receive MIM's Brochure, or if you have any questions about the contents of this Supplement.

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***Item 2 - Educational Background and Business Experience***

Lisa K. Burton (year of birth 1964) is a Trading Specialist and Analyst at MIM. Lisa's responsibilities include lead trading specialist implementing derivative strategies and portfolio support for the Managing Director. She is also a member of the Investment Strategy Committee as a sector analyst.

A native of North Carolina, Lisa began her career in the financial industry in 1990. Her background began with Columbia Bank in Columbia, Maryland as an Accounting Assistant to the CFO. A move to Georgia transitioned her career to Bank of America as a Portfolio Assistant to the high net worth client group. There she was responsible for trading and portfolio support to several portfolio managers until 1998 at which time Lisa joined MIM.

Lisa is a 1989 graduate of Appalachian State University, with a BBA in Finance and International Business.



***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Lisa has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Lisa is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Lisa has no other income or compensation to disclose.

***Item 6 - Supervision***

Lisa Burton is a Trading Specialist and Analyst at MIM and serves on the Investment Strategy Committee. Overall investment decisions are made as a team by the Investment Strategy Committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

Helen Halloran, Chief Compliance Officer of MIM, is responsible for providing compliance oversight for Lisa and for reviewing accounts. Helen can be reached at (404) 504-8600.

**Item 1 - Cover Page**  
**of**  
**Brochure Supplement for**  
**David G. McBride, CFA**  
**CRD# 3025522**  
**of**

**Marco Investment Management, LLC**

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March 20, 2017

This Brochure Supplement provides information about David McBride, and supplements the Marco Investment Management, LLC ("MIM") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 504-8600 if you did not receive MIM's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about David is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

David G. McBride (year of birth 1968) is a Portfolio Manager at MIM. David is responsible for the management of equity, balanced and fixed income accounts, and serves on MIM's Investment Strategy Committee.

David has over 18 years of investment management experience. He began his career as a Research Analyst with a local money management firm and later worked as a Portfolio Analyst with PaineWebber. Prior to joining Marco, David spent eight years working as a Portfolio Manager handling both high net worth and institutional accounts.

David holds a BS degree from Auburn University and a MBA with a concentration in Finance from Georgia State University. He holds the Chartered Financial Analyst® designation\* and is a member of the CFA Society of Atlanta.

\* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, David has no such disciplinary information to report.

***Item 4 - Other Business Activities***

David is not engaged in any other business activities.

***Item 5 - Additional Compensation***

David has no other income or compensation to disclose.

***Item 6 - Supervision***

David is a Portfolio Manager at MIM and serves on the Investment Strategy Committee. Overall investment decisions are made as a team by the Investment Strategy Committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

Helen Halloran, Chief Compliance Officer of MIM, is responsible for providing compliance oversight for David and for reviewing accounts. Helen can be reached at (404) 504-8600.

**Item 1 - Cover Page**  
**of**  
**Brochure Supplement for**  
**John V. Hussa**  
**CRD# 3045186**  
**of**  
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March 20, 2017

This Brochure Supplement provides information about John Hussa, and supplements the Marco Investment Management, LLC ("MIM") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 504-8600 if you did not receive MIM's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about John is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

John V. Hussa (year of birth 1970) joined MIM in 2004 and is the Director of Marketing. John serves on MIM's Investment Strategy Committee.

A graduate of the Citadel in Charleston, South Carolina, John began his career as a Finance Officer in the US Air Force. In 1997, he entered the investment management business, working at Smith Barney and at Charles Schwab before joining MIM.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, John has no such disciplinary information to report.

***Item 4 - Other Business Activities***

John is not engaged in any other business activities.

***Item 5 - Additional Compensation***

John has no other income or compensation to disclose.

***Item 6 - Supervision***

John Husa serves on the Investment Strategy Committee at MIM. Overall investment decisions are made as a team by the Investment Strategy Committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

Helen Halloran, Chief Compliance Officer of MIM, is responsible for providing compliance oversight for John and for reviewing accounts. Helen can be reached at (404) 504-8600.

**Item 1 - Cover Page**  
**of**  
**Brochure Supplement for**  
**Kristen G. Berndsen**  
**of**  
**Marco Investment Management, LLC**

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Atlanta, Georgia 30326

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March 20, 2017

This Brochure Supplement provides information about Kristen Berndsen, and supplements the Marco Investment Management, LLC ("MIM") Brochure. You should have received a copy of that Brochure. Please contact Marco at (404) 504-8600 if you did not receive MIM's Brochure, or if you have any questions about the contents of this Supplement.

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***Item 2 - Educational Background and Business Experience***

Kristen G. Berndsen (year of birth 1970) is a Trading Specialist and Analyst at MIM and is responsible for both equity and fixed income trading coupled with many day to day operations. Kristen is a member of the Investment Strategy Committee with a focus on Consumer Staples and Consumer Cyclical sectors.

Kristen has almost 20 years of industry experience. She embarked on her career working directly under Steve Fisher, Senior Portfolio Manager at MIM, at PaineWebber in 1992. Kristen began in operations and moved into an analyst position while achieving an MBA in the evenings.

Kristen holds both BBA and MBA degrees from Emory University in Atlanta.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Kristen has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Kristen is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Kristen has no other income or compensation to disclose.

***Item 6 - Supervision***

Kristen is a Trading Specialist and Analyst at MIM and serves on the Investment Strategy Committee. Overall investment decisions are made as a team by the Investment Strategy Committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

Helen Halloran, Chief Compliance Officer of MIM, is responsible for providing compliance oversight for Kristen and for reviewing accounts. Helen can be reached at (404) 504-8600.