

Peirce Park Group, Inc.

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Peirce Park Group, Inc. (PPG). If you have any questions about the contents of this brochure, please contact Tim Hamann at (312) 527-5500 or at thamann@marquetteassociates.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about PPG is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for this Adviser is 118655.

PPG is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

March 29, 2017

Material Changes

Form ADV Part 2A, Item 2

This brochure dated March 29, 2017 contains two material changes since the filing of our brochure dated March 23, 2016 as part of our annual updating amendment:

1. As of January 3, 2017, Peirce Park Group, Inc. (“PPG”) was acquired by Marquette Associates, Inc., an SEC registered investment adviser located in Chicago, Illinois. Marquette acquired a 100% ownership of Peirce Park Group, Inc. For more information please see Item 10.
2. Part2A is in a new format from PPG’s previous Part2As.

Table of Contents

Form ADV Part 2A, Item 3

Item 1 Cover Page.....	1
Item 2 Material Changes	2
Item 4 Advisory Business	4
Item 5 Fees and Compensation	7
Item 6 Performance-Based Fees and Side-By-Side Advisement.....	9
Item 7 Types of Clients.....	10
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9 Disciplinary Information	13
Item 10 Other Financial Industry Activities and Affiliations	14
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	15
Item 12 Brokerage Practices	16
Item 13 Review of Accounts.....	17
Item 14 Client Referrals and Other Compensation.....	18
Item 15 Custody	19
Item 16 Investment Discretion.....	20
Item 17 Voting Client Securities.....	21
Item 18 Financial Information	22
Additional Information	23

Advisory Business

Form ADV Part 2A, Item 4

Peirce Park Group, Inc. (“PPG”) is an investment adviser registered with the Securities and Exchange Commission with its principal place of business in West Chester, Pennsylvania. The firm was founded in 1988, and it is wholly-owned by Marquette Associates, Inc. (“MAI”) as of January 3, 2017. PPG offers primarily investment consulting services and advisory services to institutions, individuals, families, trusts, and charitable organizations or other business entities.

PPG’s parent, MAI, is headquartered at 180 N. LaSalle Street, Suite 3500, Chicago, IL 60601 and has an additional office located in Baltimore, Maryland and an affiliate office in St. Louis, Missouri.

Investment Consulting Services

PPG offers both non-discretionary and discretionary investment consulting services, although PPG provides primarily non-discretionary consulting services. These services include:

- Asset allocation modeling / asset-liability studies
- Manager search, selection, and oversight
- Performance reporting and attribution analysis
- Firm-conducted research and educational training for clients
- Investment policy development and oversight
- Fee negotiation and cost advisement
- Custom benchmark development and peer comparison
- Review and selection of custodial bank

PPG provides customized services to its clients and no two investment programs are alike. Our consultants take into consideration factors such as the client’s risk tolerance, forecasted liability, and return expectations when making recommendations. Clients are allowed to designate reasonable restrictions on their accounts.

In addition, PPG provides fiduciary services which allows PPG to have the discretionary authority to rebalance accounts and hire and fire third party managers. Lastly, PPG may also work on special projects for prospective clients wherein PPG is retained to provide certain, discrete consulting services.

PPG does not participate in wrap fee programs or accept soft dollar payments for its services.

Investment Supervisory Services

PPG provides investment supervisory services in the direct management of client portfolios to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities on a discretionary basis. In addition, PPG has the authority to invest assets with various investment managers that are within the parameters of the Client’s Investment Policy Statement.

Prior to engaging PPG to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with PPG setting for the terms and conditions under which PPG shall render its services. Likewise, PPG will use certain investment tools to determine the clients' risk parameters, time horizon and investment objectives. These include in person meetings, a risk profile, client questionnaire and other documentation.

PPG's clients are advised to properly notify PPG if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon PPG's management services. In general, PPG does permit restrictions upon the type of security or particular security that the client requests.

Assets Under Advisement and Management

As of December 31, 2016, PPG had \$2,334,798,452 under advisement in 49 accounts on a non-discretionary basis, and \$2,212,002,932 under management in 57 accounts on a discretionary basis.

Fees and Compensation

Form ADV Part 2A, Item 5

Investment Consulting and Management Fees

PPG charges fees in three separate ways: 1) as a flat fee, 2) as a percentage of assets under advisement and 3) hourly charges. Fees are negotiable. In the first instance, PPG negotiates a flat fee with clients for its provision of investment consulting services, dependent upon the value of the client's assets under advisement, complexity of portfolio, travel required, number of meetings per year, and various other relevant factors. Fees are billed quarterly in advance or in arrears dependent upon the client's choice. In that way, the annual agreed upon fee is billed to the client in four separate installments. In the event, the contract with PPG is terminated prior to the end of the agreed upon period, PPG will prorate the fee accordingly and either bill the pro-rated fee to the client or reimburse the client for the pro-rated amount already paid. Fees may range from \$12,500-\$140,000 per year.

PPG also charges fees based upon a percentage of a client's assets under advisement. PPG charges a client quarterly based upon the value of the client's assets under advisement as of the last day of the previous quarter. Fees are billed in advance or in arrears dependent upon the client's choice. Fee percentages may range from .20% to .50% of assets under advisement on an annual basis.

Lastly, PPG may charge fees on an hourly basis for discrete projects for consulting services. These fees will be based upon a determination of the specific nature and circumstances of the relationship between PPG and the client. These hourly charges are billed upon the conclusion of the services and are payable within 30 days of completion of the services.

Terminations and Refunds. A client agreement may be canceled at any time and for any reason, by either party, upon at least 30 days' written notice. Upon termination, any paid but unearned fees will be promptly refunded, and any unpaid fees will be due and payable.

Other Costs

Outside of the annual fee paid to PPG, clients may also incur additional charges from investment service providers, such as investment manager fees, transaction costs, or custodial fees. If a client invests in mutual funds with the selected manager it may incur mutual fund ticket charges and other transaction charges. These fees are in addition to the fees paid by the client to PPG.

None of PPG's supervised persons receives compensation for the sale of securities or other investment products, nor by recommending managers for selection. Our firm does not offer any proprietary products for investment.

Performance-Based Fees

Form ADV Part 2A, Item 6

PPG does not charge or collect performance-based fees; therefore this section is not applicable.

Types of Clients

Form ADV Part 2A, Item 7

PPG provides independent investment consulting and fiduciary services to pension and profit sharing plans, charitable organizations, corporations, state and municipal government entities, OPEB Funds, Taft-Hartley plans, trust and estates, high net worth individuals and other individuals. In addition to pension and profit-sharing plans, PPG provides services to other types of benefit plans including, health and welfare, annuity, endowment, foundation, and general funds.

PPG does not have a minimum account size.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Methods of Analysis, Sources of Information, and Investment Strategies

PPG provides customized investment advice for each of our clients. Typically, we evaluate an organization's cash flow needs, spending policy, liquidity constraints, and operating results to help determine an overall strategic plan. From this understanding, we model an investment program that optimizes a portfolio's investment return utilizing eight different risk factors. Once a target portfolio is established, we utilize top-tier investment managers to implement the strategy. Lastly, we emphasize low-cost investment managers and products to ensure that every dollar of the portfolio is working as efficiently as possible. PPG's advice is in compliance with the fiduciary standards declared by the Employee Retirement Income Security Act of 1974 (ERISA).

PPG also conducts asset allocation studies to stress test potential client portfolios under a variety of macroeconomic environments, which directly impact the performance of asset classes. A recommended portfolio is determined through a quantitative risk analysis approach. Our proprietary software is built to analyze critical features of portfolio construction, including liquidity, rebalancing, and net cash flow.

With that said, PPG advises clients that all investment programs have certain risks that are borne by the client. Our investment approach endeavors to prevent loss to client portfolios by considering the following types of risk:

- **Volatility:** The average simulated return over the average simulated standard deviation of each portfolio option.
- **Downside:** The average simulated return over the average downside risk of each portfolio option.
- **Peer Risk:** Peer risk is the risk associated with varying your asset allocation from your peers.
- **Interest Rate:** Interest rate risk focuses only on the fixed income portion of the portfolio and is the ratio of yield to worst over duration.
- **Credit Quality:** Credit quality is the same as interest rate risk replacing duration with a numerical definition of credit quality.
- **Equity Style:** Variation of the capitalization and style of the equity only portion of the portfolio from our benchmark database.
- **Equity Valuation:** Equity valuation focuses on the equity only portion of the portfolio. It is the ratio of the five year earnings growth over Price/Earnings (P/E).

- Liquidity: A measure of liquidity of each portfolio. The score is based on the target allocation of each portfolio option to illiquid asset classes (i.e. infrastructure, real estate opportunistic, real estate, mezzanine, timber, private equity – mezzanine, private equity, venture capital, private equity, LBO, private equity – special situation, and private equity fund-of-funds). The lower the Liquidity-Related Score the greater exposure to illiquid asset classes.

Disciplinary Information

Form ADV Part 2A, Item 9

Neither PPG nor any of its owners has any material legal or disciplinary events to report.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

PPG is wholly-owned by Marquette Associates, Inc. as of January 3, 2017. Marquette Associates, Inc. is an SEC-registered investment adviser located in Chicago, Illinois that also provides the same services to the same type of clients. By virtue of being owned by Marquette, PPG is also affiliated with Fiduciary Consultants, Inc. ("FCI"), an SEC-registered investment adviser based in St. Louis, Missouri, which is also wholly-owned by Marquette. PPG's fees and income will be consolidated with those of its affiliate FCI, and its parent, Marquette Associates, Inc.

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

Form ADV Part 2A, Item 11

PPG has adopted a Code of Ethics & Conflict of Interest Policy that sets forth the standards of conduct expected of its employees and requires compliance with applicable securities laws. The Code also addresses the issues of the confidentiality of and the safeguarding of client information, the payment or receipt of gifts by PPG or its employees, and the recordkeeping requirements for all of the above.

The document establishes firm policies in the following areas:

- Standards of behavior regarding financial and vendor relationships, securities trading, and use of confidential information
- Ethics Training Program requirement for all employees
- Personal trading (“insider trading”) policy regarding publicly traded companies for whom we are contracted for investment consulting services
- Whistleblower protection
- Internal enforcement of and compliance with aforementioned policies

Current employees are required to sign the Code of Ethics & Conflict of Interest Policy on a quarterly basis, as well as pass the CFA Code of Ethics examination upon hiring.

The firm will provide a copy of the Code of Ethics & Conflict of Interest Policy to current and prospective clients upon request.

Brokerage Practices

Form ADV Part 2A, Item 12

Brokerage Practices Generally

Generally, PPG clients have a custodian. If not directed by clients to use a specific custodian PPG may institute a custodian search and recommend one to you. In the process of recommending a custodian, PPG will take into consideration a number of different factors. These include:

- Execution of securities transactions;
- Custody services;
- Research;
- Access to mutual funds and other investments generally available only to institutional investors or individual investors with significantly higher minimum initial investment requirements;
- Administrative support; and
- Record-keeping and related services that are intended to support intermediaries like us in conducting business and in serving the best interests of our clients but that may also benefit us.

The broker-dealers PPG uses charge brokerage commissions and transaction fees for effecting certain securities transactions for us. For example, transaction fees and commissions may be charged for certain no-load mutual funds and exchange traded funds. The broker-dealer platforms that PPG uses may enable the firm to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The commissions and transaction fees charged by the broker-dealers may be higher or lower than those charged by other custodians and broker-dealers.

1. Research and Soft Dollar Benefits

Investment managers and separate account managers may have soft-dollar arrangements with broker-dealers. Those arrangements should be disclosed in their Form ADV Part 2A PPG does not maintain soft dollar arrangements or agreements with any broker-dealer. However, it may receive research and services from some broker-dealers that it utilizes that, while not covered in a soft dollar agreement, nonetheless, may be a benefit to the firm.

As part of any arrangement with any broker-dealer PPG uses, PPG may receive, at no additional charge to PPG, certain research and brokerage services. These research and brokerage services are used by the firm to manage accounts for which it has investment discretion. PPG may also receive additional services from a broker-dealer that absent our relationship with them it might be compelled to purchase the same or similar services at PPG's own expense. As a result of receiving these services for no additional cost, PPG may have an incentive to continue to use or expand the use of a particular broker-dealer. The firm examines this potential conflict of interest when it enters into the relationship with a particular broker-dealer.

PPG has examined its existing relationships and has determined that they are in the best interests of its clients and satisfy PPG's client obligations, including the duty to seek best execution. Clients may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where PPG has determined in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, while PPG will seek competitive rates to the benefit of its clients, it may not necessarily obtain the lowest possible commission rates for specific account transactions. Although the investment research products and services that may be obtained by PPG will generally be used to service all of its clients, a brokerage commission paid by a particular client may be used to pay for research that is not used in managing that specific account. The reverse may be true as well. A client may receive benefits such as these without paying any brokerage commission. PPG is not affiliated in any way with any broker-dealer it may use.

Large retail broker-dealers may also provide PPG with products and services that assist the firm in managing and administering account(s). This includes software and technology that:

- Provides access to your account data including trade confirmations and account statements;
- Facilitates trade execution;
- Provides research, pricing and other market data;
- Facilitates payment of our fees from client accounts; and
- Assists with back-office functions, recordkeeping, and client reporting.

PPG may also receive other services intended to help it manage and further develop its business enterprise. These services may include:

- Compliance, legal and business consulting;
- Publications and conferences on practice management and business planning;
- Access to employee benefits providers, human capital consultants, and insurance providers.

Fund managers or separate account managers may use specific broker-dealers with whom they may receive certain benefits such as research. This information will be disclosed in the separate account manager's Form ADV Part 2A.

2. Brokerage for Client Referrals

Our firm does not receive or participate in any program whereby we receive client referrals in exchange for using any particular broker-dealer.

3. Directed Brokerage

Clients may direct brokerage away from a recommended custodian. If a client requests that PPG utilize a specific broker-dealer that is a firm PPG does not utilize on a regular basis, clients should be aware that that choice may interfere with PPG's ability to obtain best execution of clients' trades. This may impact the price at which a client's security is bought or sold and may impact the commission cost you pay for your order, due to PPG's inability to aggregate trades.

4. Trade Aggregation and Allocation

PPG generally executes transactions in open and closed-end mutual funds, exchange traded funds, and other pooled investment vehicles that generally receive the same end of day pricing. As a result, it does not aggregate and allocate trades.

Separate account managers may aggregate and allocate your investment transactions with like transactions for their other clients. If these separate account managers do aggregate and allocate some or all of their transactions in order to seek "best execution", that information, as well as information detailing other specifics of their Trade Aggregation and Allocation Policies and under what circumstances they may not aggregate and allocate trades, will be disclosed in their Form ADV Part 2A.

Review of Accounts

Form ADV Part 2A, Item 13

Client accounts are subject to review by PPG's consultants and committee research team on a periodic basis. The overall committee research team oversees this process and facilitates communication among the consultants and research team on issues relevant to our clients.

In general, the lead consultant on the relationship reviews the client's accounts on a monthly and quarterly basis, as well as when clients are contemplating asset allocation and/or investment manager changes. These reviews are complemented by proprietary manager searches and asset allocation studies.

On a quarterly or monthly basis, PPG's consultants prepare investment reports in hard copy or electronic form based on the client's preferences. By the standard consulting agreement, quarterly reports are made available to clients within a timely fashion of the quarter end. Monthly "flash" reports are made available to clients soon after month end. Clients are urged to compare the reports provided by PPG with those statements that derive from the client's custodian of record.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

PPG does not directly or indirectly compensate any persons or entities for client referrals.

Custody

PPG does not maintain custody of client funds, securities or assets. PPG ensures that clients' assets are held by qualified custodians and that the custodian is sending to both our firm and the client directly statements of the client accounts. PPG recommends that clients review these statements and compare data with the reports prepared by our firm.

Investment Discretion

Form ADV Part 2A, Item 16

PPG offers a discretionary outsourced investment service option to its clients who want to delegate decision-making authority for their investment program to our firm. In this capacity, PPG would be responsible for asset allocation and rebalancing decisions, and investment manager review and selection.

Voting Client Securities

Form ADV Part 2A, Item 17

As a matter of firm policy, PPG does on occasion vote proxies for client securities on behalf of clients. Clients are responsible for instructing each custodian of the assets to forward to the adviser copies of all proxies and shareholder communications relating to the client's investment assets and voting all proxies related to portfolio securities. A copy of PPG's voting policy is available from a client upon request.

Financial Information

Form ADV Part 2A, Item 18

PPG does not bill clients six months in advance and, as such, is not required to provide a balance sheet to clients.

PPG has never been the subject of a bankruptcy petition at any time. Neither PPG nor its owners have any financial circumstances to report. PPG is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

Additional Information/Privacy Policy

PRIVACY NOTICE (Regulation S-P)

Pursuant to Regulation S-P adopted by the Securities and Exchange Commission, it is the policy of PPG to keep confidential nonpublic personal information (“*information*”) pertaining to each current and former client (i.e., *information* and records pertaining to personal background, investment objectives, financial situation, investment holdings, account numbers, account balances, etc.) unless PPG is (1) previously authorized by the client to disclose *information* to individuals and/or entities not affiliated with PPG, including, but not limited to the client’s other professional Advisors and/or service providers (i.e., attorney, accountant, insurance agent, broker-dealer, investment Advisor account custodian, etc.); (2) required to do so by judicial or regulatory process; or (3) permitted to do so in accordance with the parameters of regulation S-P. The disclosure of *information* contained in any document completed by the client for processing and/or transmittal by PPG in order to facilitate the commencement/ continuation/ termination of a business relationship between the client and nonaffiliated third party service provider (i.e. broker-dealer, investment adviser, account custodian, insurance company, etc.), including *information* contained in any document completed and/or executed by the client for PPG (i.e., Advisory agreement, client information form, etc.), shall be deemed as having been automatically authorized by the client with respect to the corresponding nonaffiliated third party service provider. Each individual and/or entity affiliated with PPG is aware of PPG’s *privacy policy*, and has acknowledged his/her/its requirement to comply with same. In accordance with the PPG *privacy policy*, each such affiliated individual and/or entity shall have access to *information* to the extent reasonably necessary for PPG to perform its services for the client, and to comply with applicable regulatory procedures and requirements.

If you have any questions, please contact Brian Wrubel at (312) 527-5500 or at bwrubel@marquetteassociates.com