

**Brochure**

**Form ADV Part 2A**

**Item 1 - Cover Page**



**CRD# 108170**

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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 [MBurton@marcoinv.com](mailto:MBurton@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 U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Additional information about Marco Investment Management, LLC 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 February 22, 2023. The complete Brochure is available to you 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 our clients. Please see **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss** for more detail regarding MIM's Investment Management Strategies.

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, 2023, MIM managed \$1,337,378,640 on a discretionary basis and did not manage any assets on a non-discretionary basis.

### **SERVICES PROVIDED**

At the outset of each client relationship, we spend time with you, asking questions, discussing your investment experience and financial circumstances, and reviewing options for you. Based on our review, we generally develop:

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

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

### Portfolio Management

As described above, at the beginning of a client relationship, we meet with you, gather information, and perform research and analysis as necessary to develop your Investment Plan. We also discuss the investment strategies that we use, to help ensure the management styles are commensurate with your needs.

Through detailed discussions with you, we provide the following services: 1) analyze existing assets; 2) analyze current asset allocation strategy; 3) make recommendations for changes in asset allocation and specific investments; and 4) implement the recommendations. The Investment Plan will be updated from time to time when requested by you or when determined to be necessary or advisable by us based on updates to your financial or other circumstances.

To implement your Investment Plan, we will manage your investment portfolio on a discretionary basis. As a discretionary investment adviser, we will have the authority to supervise, direct, and make changes to your portfolio without prior consultation with you.

Notwithstanding the foregoing, you may impose certain written restrictions on us in the management of your investment portfolio, such as prohibiting the inclusion of certain types of investments in your

investment portfolio or prohibiting the sale of certain investments held in your account at the commencement of the relationship. You should note, however, that restrictions imposed by you may adversely affect the composition and performance of your investment portfolio. You should also note that your investment portfolio is treated individually by giving consideration to each purchase or sale for your account. For these and other reasons, such restrictions can cause the composition and performance of your investment portfolio to differ from that of portfolios of similarly-situated clients with the same investment objectives, goals and/or risk tolerance.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between you and MIM.

#### Financial Planning

From time to time we offer financial planning services to clients on a limited basis, usually in conjunction with Portfolio Management services and not as a stand-alone service. Our financial planning services normally address areas such as general cash flow planning, retirement planning, estate planning and insurance analysis. The goal of this service is to assess your financial circumstances in order to more effectively manage your investment portfolio.

#### Portfolio Manager in Wrap Programs

We serve as a portfolio manager for certain clients of unaffiliated investment advisors (each a “Primary Advisor”) in connection with wrap fee programs. Clients of the Primary Advisors, after consulting with the Primary Advisors, have selected us to manage a portion of their assets. The Primary Advisors work with the client to develop, and keep current, investment guidelines and to determine the amount to be allocated to their client’s account managed by us.

Investment management that we provide to wrap fee clients is substantially the same as that provided to non-wrap fee clients. However, practical restraints to the management of wrap fee accounts can exist. Most notably, the smaller asset value of certain wrap fee accounts can result in slightly different returns due to investment limitations imposed by investment restrictions, administrative restrictions, and the wrap fees imposed by wrap fee sponsors.

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

#### General Fee Information

Fees paid to us are exclusive of all custodial and transaction costs paid to your custodian, brokers or other third-party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to us 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). You should review all fees charged by funds, brokers, MIM and others to fully understand the total amount of fees paid by you 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. At our sole discretion, we make exceptions to the foregoing or negotiate special fee arrangements where we deem it appropriate under the circumstances.

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

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

Either you or MIM may terminate your 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 you based on the number of days that your account was managed, and any fees due to us from you will be invoiced or deducted from your account prior to termination.

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

We do not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which a 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 we have no performance-based fee accounts, we have no side-by-side management.

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

We serve 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 our sole discretion, we may negotiate such minimums.

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

#### Methods of Analysis

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

In selecting individual stocks for an account, we generally apply 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

From time to time, we 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.

At times, we use fixed income investments as a strategic investment to fulfill liquidity or income needs in a portfolio or to add a component of capital preservation. We 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

Our strategic approach is to invest your portfolio in accordance with the Plan that has been developed specifically for you. Our approach can include one or more of the following strategies, as appropriate for you:

Our **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 target 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 to delay a tax event or trigger a limit order with call options after reviewing these strategies in detail with you to be sure they are suitable.

Our **Core Value Equity Process** uses the same top-down sector analysis as above plus a screen for specific quantitative criteria, placing particular emphasis on absolute and relative valuation levels and a price-to-earnings ratio that is less than the expected long-term estimate for earnings growth. Our objective is to find companies trading at low price-to-earnings multiples with improving fundamental characteristics, with a preference for dividend yields above that of the broad market. Companies in the mid-cap category are prevalent in Core Value Equity portfolios. When appropriate, we are willing to employ derivative strategies to delay a tax event or trigger a limit order with call options after reviewing these strategies in detail with you to be sure they are suitable.

Our **Option Overwrite Strategy** provides a less aggressive alternative to a traditional equity 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 is not dependent on rising equity markets for a positive return and is not subject to the interest rate risk typically associated with a fixed income portfolio.

Our **Active Intermediate Fixed Income Strategy** focuses on securities primarily in the two- to ten-year maturity range. We favor sectors offering excess yield to comparable Treasury securities. In determining a portfolio's optimum average maturity point, we analyze five primary economic variables: monetary policy, inflation, real rate of return, economic activity level, and shape of the yield curve. We overweight sectors we believe offer the best risk/reward ratio. Within favored sectors, we focus on investment-grade issues.

We create portfolios of individual stocks and bonds to achieve your objective. Stocks are selected by our Investment Strategy Committee, which reviews our Buy List on a regular basis. The following specific strategies are available in varying combinations over time for your portfolio, depending upon your 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 – securities transactions in which an investor borrows money to purchase a security and the security serves as collateral on the loan.

Options Trading/Writing - securities transactions that involve 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 the exercise or the expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price at any time up to the date of expiration of the option, regardless of the market value of the security at the exercise or the expiration of the option.

### Risk of Loss

While we seek to diversify your investment portfolio across various asset classes consistent with your Investment Plan in an effort to reduce the risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that your investment portfolio will be able to fully meet your investment objectives and goals or that investments will not lose money.

Below is a description of several of the principal risks that your investment portfolio faces.

*Management Risks.* While we manage your investment portfolio based on our experience, research and proprietary methods, the value of your investment portfolio will change daily based on the performance of the underlying securities in which it is invested. Accordingly, your investment portfolio is subject to the risk that we allocate your assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements and the risk that our specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, we invest some 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.* We will invest portions of your 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 external factors that cause general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* We invest some portfolios directly into fixed income instruments, such as bonds and notes, or into 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.* We invest some portfolios into pooled investment funds that invest internationally. While foreign investments are important to the diversification of your investment portfolio, they carry risks that may be different from U.S. investments. For example, some foreign investments are not subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Some foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments can 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 we generally purchase securities with the intent to hold them for more than a year, on occasion we may determine to buy or sell securities 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 your 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.* We use margin as an investment strategy in limited situations as appropriate in light of your circumstances. In addition, you can elect to borrow funds against your investment portfolio for uses other than investing inside your managed account. When securities are purchased, they may be paid for in full or you may borrow part of the purchase price from the account custodian. If you borrow part of the purchase price, you are engaging in margin transactions, and there is risk involved with investing on margin. The securities held in a margin account are collateral for the custodian that loaned you money. If those securities decline in value, then the value of the collateral supporting your loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account to accomplish this. It is important that you fully understand the risks involved in trading securities on margin, including but not limited to:

- It is possible to lose more funds than are deposited into a margin account;
- The account custodian can force the sale of assets in your account;
- The account custodian can sell assets in your account without contacting you 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 account holder is not entitled to an extension of time on a margin call.

*Cybersecurity Risk.* The computer systems, networks, devices, and service providers we use to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches. Despite the various protections utilized, these systems, networks, devices, and providers potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches can cause disruptions and affect business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences can result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, these entities can incur substantial costs to prevent or mitigate the risk of cybersecurity breaches in the future.

### ***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 your evaluation of MIM or the integrity of our 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 our 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 we calculated management fees for certain clients. We contacted each affected client and refunded any fees the SEC alleged to be excessive, without regard to any underbillings to the same client. In addition, for a period of three years, Mr. Marco was not permitted to serve as Chief Compliance Officer or compliance officer for any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization. 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 MIM nor our 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**

We have adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Our Code has several goals. First, the Code is designed to assist us in complying with applicable laws and regulations governing our investment advisory business. Under the Investment Advisers Act of 1940, we owe fiduciary duties to our clients. Pursuant to these fiduciary duties, the Code requires persons associated with us (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 our associated persons. Under the Code's Professional Standards, we expect our associated persons to put the interests of our clients first, ahead of personal interests. In this regard, our associated persons are not to take inappropriate advantage of their positions in relation to our clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, our associated persons may invest in the same

securities recommended to clients. Under our Code, we have 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, we have established a policy requiring our associated persons to pre-clear transactions in some types of securities with our 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, our goal is to place client interests first.

Consistent with the foregoing, we maintain 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 our 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 our Chief Compliance Officer. If associated persons trade with client accounts (*e.g.*, in a bundled or aggregated trade) and a 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 our 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 your account, we seek "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, we 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 can include proprietary or third-party research (or any combination) and can be used in servicing any or all of our clients. Therefore, research services received can at times be used for other accounts and not for the account for which the particular transaction was effected.

Receiving research or other products or services can create an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving best execution. While we recommend that you establish a brokerage account with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of your assets, we will effect trades for your account at Schwab or can in some instances, consistent with our duty of best execution and specific agreement with you, elect to execute trades elsewhere. Although we may recommend that you establish an account at Schwab, it is ultimately your decision to custody assets with Schwab. We are independently owned and operated and are not affiliated with Schwab.

Schwab Advisor Services provides us with access to 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 us manage or administer your account, while others help us 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 for our clients include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades at Schwab do not incur commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account. Schwab Advisor Services also makes available to us other products and services that benefit us but do not necessarily directly benefit our clients' accounts. We use some of these products and services to benefit all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. These services are not soft dollar arrangements and are part of the institutional platform offered by Schwab.

Schwab's products and services that assist us 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 our fees from our clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help us manage and further develop our 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 us. Schwab Advisor Services can discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to us. Schwab Advisor Services also provides other benefits such as educational events or occasional business entertainment for our personnel. In evaluating whether to recommend that clients custody their assets at Schwab, we take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab.

Receiving products, services and fee discounts or waivers from Schwab or any broker-dealer poses a conflict of interest, as it creates an incentive to recommend a custodian that provides products, services, and fee discounts or waivers over those who do not. We address these conflicts by disclosing them to our clients and by periodically reviewing the quality and cost of the services and execution quality provided to our clients by the custodian broker-dealer we recommend.

#### Directed Brokerage

You may direct us to use a particular broker for custodial or transaction services on behalf of your portfolio. In directed brokerage arrangements, you are responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, if you choose to direct brokerage, you should consider whether such designation may result in certain costs or disadvantages to you, either

because you may pay higher commissions or obtain less favorable execution or because the designation limits the investment options available to you.

The arrangement that we have with Schwab is designed to maximize efficiency and be cost effective. By directing brokerage arrangements, you acknowledge 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 an alternative service provider can 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 us to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with us 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 amounts 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

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

We only aggregate transactions when we believe that aggregation is consistent with our duty to seek best execution (which includes the duty to seek best price) for you and is consistent with the terms of our Investment Advisory Agreement with you 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 can vary among accounts. Sometimes accounts are excluded from a block due to tax considerations, client direction or other factors that make the account's participation ineligible or impractical.

Before entering an aggregated order, we prepare a written statement ("Allocation Statement") specifying the participating client accounts and how we intend to allocate the order among those clients. If the aggregated order is filled in its entirety, it gets allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it is generally allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, an order can 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. Our 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. When funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, 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 we will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

We direct trading in your account as and when trades are appropriate based on your Investment Plan, without regard to activity in other client accounts.

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

Managed portfolios are reviewed at least quarterly but can be reviewed more often if requested by you, upon receipt of information material to the management of your portfolio, or at any time such review is deemed necessary or advisable by us. These factors generally include, but are not limited to, the following: change in your general circumstances (marriage, divorce, retirement) or economic, political or market conditions. Our team of Portfolio Managers, described in Part 2B of this Brochure, reviews 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 provide year-end tax statements, such as 1099 forms. In addition, we provide a report at least annually for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at your request.

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

We have engaged a third-party marketing firm to provide lists of potential client leads to us. The marketing firm does not recommend us to the potential clients. Rather, it provides to us a list of leads based on investor inputs into the marketing firm's online profile tool. The fee we pay for being provided with potential leads is payable regardless of whether a prospect becomes our advisory client.

In addition, as noted above, we receive an economic benefit from Schwab in the form of support products and services it makes available to us 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 us is based solely on our participation in the programs and not on the provision of any particular investment advice.

We previously maintained a referral arrangement with 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 ours and does not supervise us in any way. We pay Schwab legacy fees on all past referred client accounts custodied at Schwab that we still manage. The fee is a percentage of the value of assets under management and is paid to Schwab quarterly. This fee may be increased, decreased or waived by Schwab from time to time at Schwab's discretion. The fee is paid by us and not by the clients. We do not charge clients referred by Schwab any fees or costs that are higher than our standard fee schedule. We have agreed not to charge clients referred through the Service any fees

or costs greater than the fees or costs we charge clients with similar portfolios who were not referred through the Service.

With respect to client accounts referred to us through this service, we generally pay Schwab a "NonSchwab 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 we would normally pay in a single year. As noted in **Item 12 - Brokerage Practices**, to address these potential conflicts of interest, we have developed and implemented a Compliance Program, which includes ongoing review of the services that Schwab provides to both our firm and you, as well as the execution quality provided by Schwab.

For accounts held at Schwab under the Service, Schwab will not charge separately for custody but will receive compensation 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. For clients referred through the Schwab Advisor Network, we have an incentive to execute trades through Schwab subject to our duty of best execution, as described in **Item 12 - Brokerage Practices**. To address these potential conflicts of interest, we have developed and implemented a Compliance Program, which includes ongoing review of the services that Schwab provides to our firm and our clients, as well as the execution quality provided by Schwab.

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

Schwab is the qualified custodian of nearly all client accounts at MIM. From time to time however, some clients select an alternate broker to hold accounts in custody. In any case, it is the qualified custodian's responsibility to provide you with confirmations of trading activity, tax forms and at least quarterly account statements. You are advised to review this information carefully, and to notify us of any questions or concerns. You are also asked to promptly notify us if the custodian fails to provide statements on each account held.

From time to time and in accordance with our agreement with you, we 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**, we manage your portfolio on a discretionary basis. After an Investment Plan is developed for your investment portfolio, we execute that plan without specific consent from you for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by you, giving us the authority to carry out various activities in your account, generally including the following: executing trades; requesting checks on your behalf; and withdrawing advisory fees directly from your account. We then direct investment of your portfolio using our discretionary authority. You may limit the terms of the LPOA to the extent consistent with your investment advisory agreement with us and the requirements of your qualified custodian. The discretionary relationship is further described in the agreement between you and MIM.

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

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

In general, we believe that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, we generally vote **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 we believe 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.

We will generally vote **against** any proposals that we believe will have a negative impact on shareholder value or rights. If we perceive a conflict of interest, our policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

We generally do not accept directed votes from you. If you would like to direct our vote in a particular solicitation, it is your responsibility to contact us in writing prior to the voting deadline.

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

Where we do not have authority to vote proxies, clients receive their proxies and solicitations directly from Schwab. Call us if you have any questions about a particular situation.

### ***Item 18 - Financial Information***

We neither require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.



# **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)

February 7, 2024

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 our 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, is responsible for derivative strategies, and oversees the trading desk. He founded the firm in 1998 after leaving NationsBank (now Bank of America).

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 Master of Business Administration, also from Emory University. He holds the Chartered Financial Analyst® designation\* and is a member of CFA Society 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 our 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 we calculated management fees for certain clients. We contacted each affected client and refunded any fees the SEC alleged to be excessive, without regard to any underbillings to the same client. In addition, for a period of three years, Mr. Marco was not permitted to serve as Chief Compliance Officer or compliance officer for any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization. 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.

Mark Burton, Chief Compliance Officer, is responsible for providing compliance oversight for Steven and for reviewing accounts. Mark 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**

1100 Atlanta Financial Center  
3353 Peachtree Road NE  
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February 7, 2024

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 our 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. Ken also serves on our Investment Strategy Committee.

Ken has over forty 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 CFA Society Atlanta. Ken holds the Uniform Investment Adviser license (Series 65). Previously in his career, Ken has held licenses as General Securities Representative, Uniform Securities Agent, and Municipal Securities Principal (Series 7, 63, and 53).

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 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.

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

**Item 1 - Cover Page**  
**of**  
**Brochure Supplement for**

**Lisa K. Burton**

**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)

February 7, 2024

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 our 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, implementing derivative strategies, and portfolio support. She is also a member of the Investment Strategy Committee.

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, where she was responsible for trading and portfolio support to several portfolio managers until 1998, at which time Lisa joined our firm.

Lisa is a 1989 graduate of Appalachian State University with a BSBA 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 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.

Mark Burton, Chief Compliance Officer, is responsible for providing compliance oversight for Lisa and for reviewing accounts. Mark 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**

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

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February 7, 2024

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 our 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 our Investment Strategy Committee.

David has over 20 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 MIM, 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 an MBA with a concentration in Finance from Georgia State University. He holds the Chartered Financial Analyst® designation\* and is a member of CFA Society 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 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.

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

**Item 1 - Cover Page**  
**of**  
**Brochure Supplement for**

**John V. Hussa**

**CRD# 3045186**

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

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

(404) 504-8600

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February 7, 2024

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 our 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 also serves on our 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 our firm.

***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. 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.

Mark Burton, Chief Compliance Officer, is responsible for providing compliance oversight for John and for reviewing accounts. Mark 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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February 7, 2024

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 our 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 also a member of the Investment Strategy Committee.

Kristen has over 20 years of industry experience. She embarked on her career working at PaineWebber in 1992. Kristen began in operations and moved into an analyst position while achieving an MBA in the evening program at Emory.

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 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.

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