

MARCO

Investment Management LLC

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This brochure provides information about the qualifications and business practices of Marco Investment Management, LLC ("Marco"). If you have any questions about the contents of this brochure, please contact us at (404) 504-8600 or smarco@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.

Additional information about Marco also is available on the SEC's website at
www.AdviserInfo.sec.gov.

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Advisory Business

General Information

Marco Investment Management, LLC was formed in 1998 and provides portfolio management services to its clients. At the outset of each client relationship, Marco spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Marco generally develops with each client:

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

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

Portfolio Management

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

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

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

Notwithstanding the foregoing, clients may impose certain written restrictions on Marco in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments (e.g., "sin stocks") in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolios. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Marco.

Principal Owners

Steven S. Marco is the sole principal owner of Marco. Please see "***Brochure Supplement(s)***", Appendix A, for more information on Mr. Marco and others who formulate advice for clients.

Type and Value of Assets Currently Managed

As of March 8, 2011, Marco managed \$746,131,248 on a discretionary basis, and no assets on a non-discretionary basis.

Fees and Compensation

General Fee Information

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

Portfolio Management Fees

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

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

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

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

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

Performance-Based Fees and Side-By-Side Management

Marco does not have any performance-based fee arrangements.

Types of Clients

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

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

In accordance with the Investment Plan, Marco will primarily invest client accounts in common stocks, with some use of corporate, agency and municipal bonds. To a very limited extent, Marco may use ETF's and even less often may invest in mutual funds.

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

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

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

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

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Marco may 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:

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

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

For clients interested in a lower risk alternative to a traditional equity portfolio, Marco offers a **Targeted Return Portfolio**. The portfolio consists of a diversified selection of equity securities combined with call options written on those same securities. This combination of long stock with

short call options provides a degree of principal protection as the call premium helps to insulate the portfolio. The process does not rely upon rising equity markets for a positive return and is not subject to interest rate risk typically associated with a fixed income portfolio.

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

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

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

Short Sales – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

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

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

Risk of Loss

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

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

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

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Marco may invest from time to time client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than

investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

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

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

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

Disciplinary Information

Marco has no disciplinary events to report.

Other Financial Industry Activities and Affiliations

Marco Investment Management is the sole Principal Owner of Atlantic Advisors LLC, a registered investment adviser.

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

Code of Ethics and Personal Trading

Marco has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Marco's Code has several goals. First, the Code is designed to assist Marco in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Marco owes fiduciary duties to its clients. Pursuant to these

fiduciary duties, the Code requires Marco associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

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

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

Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those purchased in client accounts, Marco has established a policy requiring its associated persons to pre-clear transactions in these securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Certain securities, such as CD's, 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, Marco's goal is to place client interests first.

Consistent with the foregoing, Marco maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a Marco associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Marco's written policy.

Brokerage Practices

Best Execution and Benefits of Brokerage Selection

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

Marco participates in the institutional service programs of Schwab and Fidelity (collectively “the Primary Custodians”). While there is no direct link between the investment advice Marco provides and participation in the Primary Custodians’ programs, Marco receives certain economic benefits from the programs. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of Marco’s fees from its clients’ accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Marco’s accounts, including accounts not held at Schwab or Fidelity. The Primary Custodians may also make available to Marco other services intended to help Marco manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, the Primary Custodians may make available, arrange and/or pay for these types of services to be rendered to Marco by independent third parties. The Primary Custodians may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Marco, and/or the Primary Custodians may pay for travel expenses relating to participation in such training. Finally, participation in the programs provides Marco with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the programs do not necessarily depend upon the proportion of transactions directed to Schwab or Fidelity, although this may be a factor. The benefits are received by Marco, in part because of commission revenue generated for the Primary Custodians by Marco’s clients. This means that the investment activity in client accounts is beneficial to Marco, because the Primary Custodians do not assess a fee to Marco for these services. This creates an incentive for Marco to continue to recommend Schwab and Fidelity to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Marco believes that the primary Custodians provide an excellent combination of these services.

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

Directed Brokerage

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

The arrangement that Marco has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While

every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Marco to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Marco that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

Marco may aggregate trades for itself, the Fund or for its associated persons with client trades, when it believes that such action is consistent with its duty to seek best execution. Again, internal controls are maintained in order to ensure fair and equitable treatment for all clients. For example, when blocking or bundling orders, the allocation of the shares to be purchased or sold is materially complete prior to the commencement of the trading activity. In the event that a full execution is not attained, shares are normally allocated on a pro rata basis, unless there are extenuating circumstances, such as an unreasonable cost. In any event, client interests are always served before the interests of the firm or its associated persons, and no client is intentionally favored or disfavored over another.

Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Marco. Marco's team Portfolio Managers, described in Part 2B of this Brochure, all review accounts.

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

Client Referrals and Other Compensation

As noted above, Marco may receive some benefits from Schwab based on the amount of client assets held at Schwab. Please see ***"Brokerage Practices"*** for more information.

Marco receives client referrals from Schwab through Marco's participation in 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 Marco, and does not supervise Marco in any way.

Marco pays Schwab fees to receive client referrals through the Service, which creates the possibility of a conflict of interest, as described below.

Marco pays Schwab a Participation Fee on all referred client accounts custodied at Schwab. The Participation Fee is a percentage of the value of assets under management, and is billed to Marco quarterly. This fee may be increased, decreased or waived by Schwab from time to time. The fee is paid by Marco, and not by the client. Marco has agreed not to charge clients referred to it under this arrangement any fees or costs that are higher than those charged to clients with similar portfolios who were not referred by Schwab.

Marco generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab, and is higher than the Participation Fee that MARCO would normally pay in a single year. Thus, Marco would have an incentive to recommend that client accounts be held in custody at Schwab.

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

Custody

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

From time to time and in accordance with Marco's agreement with clients, Marco 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 and pending trades.

Investment Discretion

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

the client's investment advisory agreement with Marco and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between Marco and the client.

Voting Client Securities

With respect to securities selected on behalf of the client in a managed account or recommended to a client, Marco may vote proxies where required under client agreements. Marco seeks to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, Marco considers factors that Marco believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

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

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

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

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

Financial Information

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