

Item 1 - Cover Page



CRD# 108170

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

(404) 504-8600

www.MarcoInv.com

March 13, 2014 Brochure

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 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.

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

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, this Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 12, 2013. Of course the complete Brochure is available to clients at any time upon request.

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Item 4 - Advisory Business

General Information

Marco Investment Management, LLC ("Marco") was formed in 1998 and provides portfolio management services to its clients.

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

As of December 31, 2013, Marco managed \$888,818,673 on a discretionary basis, and no assets on a non-discretionary basis.

SERVICES PROVIDED

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 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 portfolio. Each client should also note that his or her

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

Item 5 - 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. Please see ***Item 12 - Brokerage Practices*** for additional information. 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. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

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 based on the number of days that the account was managed, and any fees due to Marco from the client will be invoiced or deducted from the client's account prior to termination.

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

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

Item 7 - 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.

Item 8 - 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 ETFs 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 the 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 Firms 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 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.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Marco or the integrity of Marco's management. Marco has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Marco Investment Management nor its Management Person has 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

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 persons associated with Marco (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 Marco's associated persons. 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 held 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 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, 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.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

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

Schwab Advisor Services provides Marco with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help Marco manage or administer our clients’ accounts while others help Marco manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. Schwab’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Marco client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Marco other products and services that benefit Marco but may not directly benefit its clients’ accounts. Many of these products and services may be used to service all or some substantial number of Marco accounts, including accounts not maintained at Schwab.

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

Schwab Advisor Services also offers other services intended to help Marco manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the

types of services rendered to Marco. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Marco. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Marco personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Marco may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

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.

Marco also participates in the Fidelity Institutional Wealth Services (“FIWS”) program. While there is no direct link between the investment advice Marco provides and participation in the FIWS program, Marco receives certain economic benefits from the FIWS program. 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 Fidelity. Fidelity 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, Fidelity may make available, arrange and/or pay for these types of services to be rendered to Marco by independent third parties. Fidelity 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 Fidelity may pay for travel expenses relating to participation in such training. Finally, participation in the program 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 program do not necessarily depend upon the proportion of transactions directed to Fidelity, although this may be a factor. The benefits are received by Marco, in part because of commission revenue generated for Fidelity by Marco’s clients. This means that the investment activity in client accounts is beneficial to Marco, because Fidelity does not assess a fee to Marco for these services. This creates an incentive for Marco to continue to recommend 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 Fidelity provides an excellent combination of these services.

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 and Fidelity 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 typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, Marco may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities at the same time. If such an aggregated trade is not completely filled, Marco will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Marco or its officers, directors, or employees will be excluded first.

Item 13 - Review of Accounts

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

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, 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.

Item 14 - Client Referrals and Other Compensation

As noted above, Marco may receive an economic benefit from Schwab and Fidelity in the form of support products and services it makes available to Marco and other independent investment advisors that have their clients maintain accounts at Schwab and Fidelity. 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 and Fidelity's products and services to Marco is based solely on our participation in the programs and not in the provision of any particular investment advice.

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 ***Item 12 - Brokerage Practices***.

Item 15 - Custody

Schwab and Fidelity are the custodians 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.

Item 16 - Investment Discretion

As described above under ***Item 4 - 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.

Item 17 - 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.

Item 18 - 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 disclosure required for this item.

Set forth below is the Summary of Material Changes for Marco Investment Management, LLC:

| Date of Change | Description of Item |
|-----------------------|--|
| | |
| September 2013 | Marco Investment Management, LLC has recently moved to a new location. The change is reflected on the Cover Page of this document. |
| | |

Exhibit A

Item 1 - Cover Page
of
Brochure Supplement for
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

March 13, 2014

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

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

Item 2 - Educational Background and Business Experience

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

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

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

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

Item 3 - Disciplinary Information

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

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 Marco is the President and Owner of Marco, and also serves as Chief Compliance Officer. 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.

As Chief Compliance Officer, Steven is responsible for providing supervisory oversight to the staff; he also participates as a team member in the investment and trading processes. Steven may be contacted at (404) 504-8600.

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

of
Marco Investment Management, LLC

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

(404) 504-8600

www.MarcoInv.com

March 13, 2014

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

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

Item 2 - Educational Background and Business Experience

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

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

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

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

Steve is not engaged in any other business activities.

Item 5 - Additional Compensation

Steve has no other income or compensation to disclose.

Item 6 - Supervision

Steve is a Senior Portfolio Manager at Marco 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.

As Chief Compliance Officer, Steven Marco is responsible for supervising Steve Fisher. Steven may be contacted 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
Atlanta, Georgia 30326

(404) 504-8600

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March 13, 2014

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

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

Item 2 - Educational Background and Business Experience

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

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

Ken is a graduate, with honors, of Millsaps College with both undergraduate and Master's degrees in Business Administration. In addition, he holds the Chartered Financial Analyst® designation*

and is a member of the CFA Society of Atlanta. Ken has taken, and successfully passed, the Series 7, General Securities Representative Exam, and Series 63, Uniform Securities Agent State Law Exam in 1985, Series 53, Municipal Securities Principal Exam as well as the Series 65, Uniform Investment Adviser Law Exam in 2004. The Series 7, Series 53, and Series 63 are no longer active licenses.

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

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

Ken is not engaged in any other business activities.

Item 5 - Additional Compensation

Ken has no other income or compensation to disclose.

Item 6 - Supervision

Ken Ezell is a Portfolio Manager at Marco 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.

As Chief Compliance Officer, Steven Marco is responsible for supervising Ken Ezell. Steven may be contacted 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

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March 13, 2014

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

Item 2 - Educational Background and Business Experience

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

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

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

Lisa is not engaged in any other business activities.

Item 5 - Additional Compensation

Lisa has no other income or compensation to disclose.

Item 6 - Supervision

Lisa Burton is a Trading Specialist and Analyst at Marco 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.

As Chief Compliance Officer, Steven Marco is responsible for supervising Lisa Burton. Steven may be contacted 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

(404) 504-8600

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March 13, 2014

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

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

Item 2 - Educational Background and Business Experience

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

David has over 15 years of investment management experience. He began his career as a Research Analyst with a local money management firm and later worked as a Portfolio Analyst with PaineWebber. Prior to joining Marco, David spent eight years working as a Portfolio Manager handling both high net worth and institutional accounts.

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

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

David is not engaged in any other business activities.

Item 5 - Additional Compensation

David has no other income or compensation to disclose.

Item 6 - Supervision

David McBride is a Portfolio Manager at Marco 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.

As Chief Compliance Officer, Steven Marco is responsible for supervising David McBride. Steven may be contacted 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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March 13, 2014

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

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

Item 2 - Educational Background and Business Experience

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

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

John is not engaged in any other business activities.

Item 5 - Additional Compensation

John has no other income or compensation to disclose.

Item 6 - Supervision

John Husa serves on the Investment Strategy Committee at Marco.

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.

As Chief Compliance Officer, Steven Marco is responsible for supervising John Husa. Steven may be contacted at (404) 504-8600.

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

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

(404) 504-8600

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March 13, 2014

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

Item 2 - Educational Background and Business Experience

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

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

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

Kristen is not engaged in any other business activities.

Item 5 - Additional Compensation

Kristen has no other income or compensation to disclose.

Item 6 - Supervision

Kristen Berndsen is a Trading Specialist and Analyst at Marco 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.

As Chief Compliance Officer, Steven Marco is responsible for supervising Kristen Berndsen. Steven may be contacted at (404) 504-8600.