

**Marathon Capital, LLC
SEC/CRD #148402**

Form ADV Part 2A: Firm Brochure

June 1, 2011

Kyle T. Winther
Chief Compliance Officer

**Marathon Capital, LLC
130 South 5100 West
Salt Lake City, UT 84104**

(801) 652-8011

This brochure provides information about the qualifications and business practices of Marathon Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 801-652-8011. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authorities. Additional information about Marathon Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 06/01/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4: Advisory Business

Marathon Capital, LLC, a limited liability company registered in the State of Utah on August 29, 2008, is the general partner of the Partnership. The General Partner is responsible for all management and investment decisions of the Partnership. The General Partner is currently registered as an investment adviser with these, but is in the process of becoming a state registered adviser with the State of Utah and Louisiana.

The firm is the General Partner and Managing Member of the Tailwinds Portfolio, Limited Partnership. Kyle Winter, Brett L. Eliason and Scott M. Harbertson are primarily responsible for the investment selection and positioning of the Partnership.

The firm's objective is to achieve above-average returns and to hedge market risk for sophisticated and qualified investors by utilizing a combination of proprietary options trading strategies. We manage advisory accounts on a discretionary basis only.

A prospective investor in Tailwinds Portfolio, LP desires to acquire a limited partnership interest in the Partnership and agrees to be become a limited partner in the Partnership, such Investor will be required to make a representation to that effect. Each Investor should review the proposed investment and the legal, tax and other consequences thereof with his, her or its own professional advisors. The purchase of an Interest involves certain risks and conflicts of interest between the General Partner and the Partnership. The General Partner reserves the right to refuse any subscription for any or no reason.

In making an investment decision, an Investor must rely on his, her or its own examination of the Partnership and the terms of the offering of Interests, including the merits and risks involved. Each Investor and his, her or its representative(s), if any, are invited to ask questions and obtain additional information from the General Partner concerning the terms and conditions of the offering, the Partnership, and any other relevant matters to the extent the General Partner possesses such information or can acquire it without unreasonable effort or expense.

Neither the SEC nor any state securities commission has passed upon the merits of participating in the Partnership, nor has the SEC or any state securities commission passed upon the adequacy or accuracy of this Memorandum. Any representation to the contrary is a criminal offense. The General Partner anticipates that: (i) the offer and sale of the Interests will be exempt from registration under the Securities Act and the various state securities laws and (ii) the Partnership will not be registered as an investment company under the Investment Company Act pursuant to an exemption provided by Section 3(c)(1) thereunder. The General Partner is registered as an investment adviser with the State of Utah and Louisiana.

A Limited Partner may withdraw from the Partnership subject to restrictions as specified in the Limited Partnership Agreement of the Partnership, which should be read in full prior to subscription.

There is no public market for the Interests nor is any expected to develop. Even if such a market develops no distribution, resale or transfer of an Interest will be permitted except in accordance with the provisions of the Securities Act, the rules and regulations promulgated thereunder, any applicable state securities laws and the terms and conditions of the Partnership Agreement.

Any transfer of an Interest by a Limited Partner, public or private, will require the consent of the General Partner. Accordingly, if an Investor purchases an Interest, he, she or it will be required to represent and warrant that he, she or it has read this Memorandum and are aware of and can afford the risks of an investment in the Partnership for an indefinite period of time.

An Investor will also be required to represent that he, she or it is acquiring the Interest for his, her or its own account, for investment purposes only, and not with any intention to resell or transfer all or any part of the Interest. This investment is suitable for an Investor who has adequate means of providing for his, her or its current and future

needs, has no need for liquidity in this investment and can afford to lose the entire amount of his, her or its investment

Item 5: Fees and Compensation

Management Fee: As additional consideration for services pursuant to the Partnership Agreement, the General Partner shall receive a management fee equal to $1/12^{\text{th}}$ of 2.0% per month (approximately 2.0% annually) of each Limited Partner's share of the Partnership's Net Asset Value. The Management Fee shall be payable monthly in arrears and calculated as of the last Business Day of each calendar month. A pro rata Management Fee will be charged to Limited Partners on any amounts permitted to be invested or withdrawn during any month. The General Partner, in its sole discretion, may waive or reduce the Management Fee with respect to one or more Limited Partners for any period of time, or agree to apply a different Management Fee for that Limited Partner. The General Partner may share the Management Fee with third parties, in its discretion.

Organizational Expenses: The General Partner shall be paid for all expenses related to organizing the Partnership, including but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees (including blue sky filing fees).

Operating Expenses: The Partnership shall pay or reimburse the General Partner for the following expenses: (a) all expenses incurred in connection with the ongoing offer and sale of Interests, including but not limited to marketing expenses, reasonable travel expenses, printing of this Memorandum and exhibits, if any, and costs associated with any sales literature, documentation of performance and the admission of Limited Partners; (b) all operating expenses of the Partnership such as Management Fees, tax preparation fees, bank service fees, withholding or transfer taxes imposed on the Partnership or any Partner, governmental fees and taxes, insurance, administrator fees, communications with Limited Partners, ongoing legal, accounting, auditing, third-party software and related systems, including accounting

software, portfolio management systems, risk management systems, trade execution systems, order management systems, analytics, price quotation services and/or real time data services, computer hardware and related systems, offsite data storage, bookkeeping, consulting and other professional fees and expenses; (c) all Partnership trading and investment related costs and expenses (e.g. brokerage commissions and charges, margin interest, expenses related to short sales, research and investment related products, custodial fees, clearing and settlement charges, interest and other fees and charges of prime brokers, financial parties, banks and custodians); and (d) all fees to protect or preserve any investment held by the Partnership, as determined in good faith by the General Partner, and all litigation and indemnification fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Partnership, including extraordinary expenses. The General Partner, in its sole discretion, may from time to time pay for any of the foregoing Partnership expenses or waive its right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.

General Partner's Expenses: The General Partner pays its own general operating, administrative and overhead type expenses which are part of its day-to-day administration of the Partnership.

Item 6: Performance Based Fees

Performance Reallocation Fee – 25% subject to high water mark. Performance Reallocation fee is calculated on the net increase in value on a per limited partner basis, subject to high water mark on a per limited partner basis. Example: if the value of a limited partner's interest increased by \$4,000 in a given month, the Performance Reallocation Fee on that individual limited partner would be \$1,000 to Marathon Capital. Performance Reallocation Fees are calculated and accrued in aggregate on a monthly basis.

Performance Allocation to the General Partner: The General Partner shall receive a performance allocation accrued and paid monthly at the close of each fiscal month

equal to twenty five percent (25%) of the portion of the Partnership's monthly net income (including realized and unrealized gains and net of the Management Fee) attributable to each Limited Partner as of the close of each month. The Performance Allocation shall be subject to a high water mark or Loss Carry forward provision (as discussed below).

The General Partner shall also receive a Performance Allocation upon any withdrawal by a Limited Partner, whether voluntary or involuntary, and upon dissolution of the Partnership. The Performance Allocation shall be in addition to the proportionate allocations of income and profits, or losses, to the General Partner and/or its affiliates based upon their capital accounts relative to the capital accounts of all Partners. The General Partner, in its sole discretion, may waive or reduce the Performance Allocation with respect to any Limited Partner for any period of time, or agree to apply a different Performance Allocation for that Limited Partner. The General Partner may, in its discretion, reallocate or rebate a portion of its Performance Allocation to certain Limited Partners. In addition, the General Partner may share or pay a portion of its Performance Allocation to third parties in its sole discretion.

High Water Mark: The Performance Allocation is subject to what is commonly known as a —high water mark procedure. That is, if the Partnership has a net loss in any month, this loss will be carried forward as to each Limited Partner to future months (such amount is referred to as the —LossCarry forward).

Whenever there is a Loss Carryforward for a Limited Partner with respect to a month, the General Partner will not receive a Performance Allocation from such Limited Partner for future months until the Loss Carryforward amount for such Limited Partner has been recovered (i.e., when the Loss Carryforward amount has been exceeded by the cumulative profits allocable to such Limited Partner for the months following the Loss Carryforward).

Once the Loss Carryforward has been recovered, the Performance Allocation shall be based on the excess profits (over the Loss Carryforward amount) as to each Limited Partner, rather than on all profits. The —high water mark procedure prevents the General Partner from receiving a Performance Allocation as to profits that simply restore previous losses and is intended to ensure that each Performance Allocation is based on the long-term performance of an investment in the Partnership.

When a Limited Partner withdraws capital, any Loss Carryforward will be adjusted downward in proportion to the withdrawal. The General Partner may agree with any Limited Partner to apply a different Loss Carryforward provision for such Limited Partner.

Item 7: Types of Clients

Marathon Capital provides advisory services to the following types of clients:

- ☐ Individuals, including high net worth individuals
- ☐ Other pooled investment vehicles (e.g., hedge funds)

In order to invest in the Partnership, an Investor must meet certain minimum eligibility requirements, including qualifying as an —accredited investor under the Securities Act and a —qualified client under the Advisers Act, unless otherwise determined by the General Partner. The Subscription Documents set forth in detail the definitions of accredited investor and qualified client. An Investor must check the appropriate places in the Subscription Documents to represent to the Partnership that he, she or it is an accredited investor and a qualified client, in order to be able to purchase Interests. The General Partner may reject any Investor’s subscription for any reason or for no reason. Each Investor must represent to the Partnership that he, she or it is sophisticated and able to evaluate the merits of investing in the Partnership.

If an Investor is unable to make this representation, he or she may appoint a Purchaser Representative to assist the Investor to understand the merits and risks of an investment in the Partnership. Each Investor who proposes to engage a Purchaser Representative must, prior to or concurrently with that Investor’s subscription, have completed and

returned to the General Partner a Purchaser Representative Questionnaire, available on request from the General Partner. The General Partner will notify the Investor as to the acceptability of that person as a Purchaser Representative. An Investor should not, however, rely on the General Partner to determine the qualifications of any proposed Purchaser Representative.

The eligibility standards referred to herein represent minimum eligibility requirements for Investors seeking to invest in the Partnership, and, accordingly, just because an Investor satisfies such standards do not necessarily mean that the Interests are a suitable investment for such Investor.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Risks for all forms of analysis Risks: The Partnership's investment program is speculative and entails substantial risks, including, among others: dependency on key individuals, risks associated with options, litigation risk, currency risks, valuation risk, risks arising from the use of leverage, risks related to the equities markets, the risk that exit strategies from positions may be unavailable and limited liquidity.

An Investor should not invest in the Partnership unless (1) it is fully able to bear the financial risks of its investment for an indefinite period of time and (2) it can sustain the loss of all or a significant part of its investment and any related realized or unrealized profits. A Limited Partner could lose some or all of its investment in the Partnership. There can be no assurance that the investment objectives of the Partnership will be achieved or that the General Partner's leveraging strategy will be successful. Leverage creates a greater risk of loss, as well as potential for increased gain, than if leverage was not used. Past results of the Partnership, the General Partner or their principals, portfolio managers, affiliated entities, funds or clients, are not indicative of the future performance of the Partnership.

Investment Strategies: In managing the Partnership's investments, the General Partner intends, as one of its investment strategies, to make short-term investments in put and call options on one or more market indices and/or ETF's that the General Partner believes have attractive risk-reward characteristics. Although not restricted to do so, the General Partner intends to focus initially on investing in options on market indices.

Selected pursuant to the General Partner's proprietary trading methodology, the Partnership's investment positions are constructed using a non-directional investment strategy intended to be profitable regardless of reasonable upward or downward movements in the value of the particular index in which the Partnership invests.

The strategy tends to produce maximum returns with minimal index changes over the holding period. It is noted, however, that volatile, short-term index value movements of a larger magnitude, particularly when downward, can create unfavorable or negative returns and losses to the fund. Once established, each position is monitored against movement of the underlying index and the volatility of those movements. Should subsequent movements and/or volatility become large enough relative to the established investment position, thereby causing the original risk-reward ratio to sufficiently deteriorate or invert, the General Partner typically seeks to modify or close out the position prior to the expiration of the expected holding period, and to establish a new position with an improved risk-reward ratio.

The General Partner's on-going monitoring is intended to limit the magnitude of an unsuccessful trade while allowing successful trades to approach their theoretical maximum profit potential. There can be no assurance that the General Partner will be able to successfully limit losses to the Partnership.

In summary, the Partnership seeks to provide its investors with superior and sustainable returns combined with effective risk management. Although the strategy and asset allocation utilized by the Partnership is primarily centered on options, the General Partner intends to follow a flexible approach in order to place the Partnership in the best position to

capitalize on opportunities in the financial markets. Accordingly, the General Partner may employ other strategies and may take advantage of opportunities in diverse asset classes if they meet the General Partner's standards of investment merit. This general summary does not constitute a complete description of the investment strategies or the securities that may be employed by the General Partner or the Partnership. The General Partner is not restricted to any investment strategy whatsoever. The Partnership uses financial leverage to enhance returns.

The Partnership reserves the right to convert into a U.S. feeder fund that implements its investment program and other activities through an offshore master fund and to amend its Limited Partnership Agreement in connection therewith to reflect such master-feeder fund structure without the consent of the Limited Partners.

Risks: The Partnership's investment program entails substantial risks and there can be no assurance that its investment objectives will be achieved or that income will be generated. The practices of options trading, use of leverage, private placement investing and other investment techniques employed by the Partnership can, in certain circumstances, maximize the adverse impact to which the Partnership's investment portfolio may be subject.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor our management personnel have any reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

The General Partner is not required to manage the Partnership as its sole and exclusive function. The General Partner may engage in other business activities and is only required to devote such time to the Partnership as it deems necessary to accomplish the purposes of the Partnership. Similarly, although the principals expect to devote a significant amount of their time to the business of the General Partner and the Partnership, he is only required to devote so much of his time to these entities as he determines in his sole discretion.

In addition to managing the Partnership's investments, the General Partner, The principals and their affiliates provide investment management services to other parties and may manage other accounts and/or establish other private investment funds in the future which employ an investment strategy similar to that of the Partnership.

Investments by General Partner and Affiliates

Capital contributions by the General Partner, its principals, affiliates and entities formed for their benefit or the benefit of their family members will generally be on the same basis as capital contributions made by Limited Partners, except that, in the discretion of the General Partner, no Management Fee or Performance Allocation will be assessed as to such persons and they may receive differing liquidity terms. The Partnership Agreement does not require the General Partner or its principals or affiliates to maintain any minimum capital account balance.

Item 11: Code of Ethics, Participation and/or Interest in Client Transactions and Personal Trading

Code of Ethics: Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Marathon Capital and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Marathon Capital's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy calling us at (801) 652-8011.

Allocation of Trades: The General Partner may at times determine that certain securities are suitable for acquisition by the Partnership and by other accounts managed by the General Partner, possibly including the General Partner's own accounts or accounts of an affiliate. If that occurs, and the General Partner is not able to acquire the desired aggregate amount of such securities on terms and conditions which the General Partner deems advisable, the General Partner will endeavor to allocate in good faith the limited amount of such securities acquired among the various accounts for which the General Partner considers them to be suitable. The General Partner may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including but not limited to allocations based on relative account sizes, the degree of risk involved in the securities acquired, and the extent to which a position in

such securities is consistent with the investment policies and strategies of the various accounts involved.

Aggregation of Orders: The General Partner may aggregate purchase and sale orders of securities held by the Partnership with similar orders being made simultaneously for other accounts or entities if, in the General Partner's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Partnership based on an evaluation that the Partnership will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for the Partnership is affected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at the General Partner's sole discretion, and the Partnership may be charged or credited, as the case may be, with the average transaction price.

Item 12: Brokerage Participation

The General Partner is responsible for the placement of the portfolio transactions of the Partnership and the negotiation of any commissions paid on such transactions. Portfolio securities normally are purchased through brokers and/or broker dealers on securities' exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the bid and the asked price. The General Partner does not commit to provide any level of brokerage business to any broker. The General Partner may utilize the services of one or more introducing brokers who execute the Partnership's brokerage transactions through the broker and custodian who clear the Partnership's transactions.

Securities transactions for the Partnership are executed through brokers and/or dealers selected by the General Partner in its sole discretion and without the consent of the Partnership. In placing portfolio transactions, the General Partner seeks to obtain the best execution for the Partnership, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker and/or dealer; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates or mark-ups in comparison with other brokers or dealers satisfying the General Partner's other selection criteria.

The General Partner is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if the General Partner determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. Information so received is in addition to and not in lieu of services required to be performed by the General Partner, and the Management Fee and Performance Allocation are not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers used by the Partnership may be utilized by the General Partner and its affiliates in connection with their investment services for other clients and, likewise, research services provided by broker-dealers used for transactions of other clients may be utilized by the General Partner in performing its services for the Partnership. Since commission rates in the United States are negotiable, the General Partner's selection of brokers on the basis of considerations which are not limited

to applicable commission rates may at times result in the Partnership being charged higher transaction costs than it could otherwise obtain.

Portfolio transactions for the Partnership are allocated by the General Partner to brokers on the basis of best execution and in consideration of such brokers' ability to effect transactions, the brokers' facilities, reliability and financial responsibility and the provision or payment of the costs of research and other services or property. The General Partner does not currently use —soft dollars with respect to the Partnership and intends that any future use of —soft dollars will be solely for brokerage and research products and services as described in Section 28(e) of the Securities Exchange Act of 1934, as amended.

Prime Broker and Custodian

optionsXpress Holdings, Inc., executes brokerage transactions for the Partnership. optionsXpress Holdings, Inc., a pioneer in equity options and futures trading, offers an innovative suite of online brokerage services for investor education, strategy evaluation and trade execution. optionsXpress Holdings subsidiaries include optionsXpress, Inc., a retail online brokerage specializing in options and futures, brokersXpress, LLC, an online trading and reporting platform for independent investment professionals, Open E Cry, LLC, an innovative futures broker offering direct access futures trading for high volume commodities and futures traders through its proprietary software platform, and Optionetics, Inc, a leading provider of investment education services, including live seminars, proprietary software analytics, online and offline educational products and individual coaching Accordingly, the Prime Broker will receive substantial brokerage commissions and/or margin interest related to the securities transactions of the Partnership. The Partnership is not committed to continue its prime brokerage and custodial relationship with the Prime Broker for any minimum period, and may enter into prime brokerage and custodial relationships with other brokers.

Through this arrangement, the Prime Broker provides, among other things, the following clearing, custodial and record keeping services:

- (i) settlement of transactions;
- (ii) the transfer of record ownership of securities;
- (iii) the receipt and delivery of securities purchased, sold, borrowed and loaned;
- (iv) financing of transactions through margin loans and compliance with margin and maintenance requirements;
- (v) custody of securities and funds;
- (vi) tendering securities in connection with tender offers, mergers or other corporate reorganizations; and
- (vii) maintenance of accounts and records for each transaction.

Item 13: Review of Accounts

Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. These accounts are reviewed by the investment advisory representative assigned to the account.

Each client receives a quarterly statement and confirmation of transactions from the custodian; we encourage clients to review these statements for accuracy in portfolio.

Item 14: Client Referrals and Other Compensation

The General Partner may also direct some Partnership brokerage business to brokers who refer Investors to the Partnership. Because such referrals, if any, are likely to benefit the General Partner but will provide an insignificant (if any) benefit to Limited Partners, the General Partner will have a conflict of interest with the Partnership when allocating Partnership brokerage business to a broker who has referred Investors to the Partnership. To prevent Partnership brokerage commissions from being used to pay referral fees, the General Partner will not allocate Partnership brokerage business to a

referring broker unless the General Partner determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to the Partnership.

The General Partner may sell Interests through broker-dealers, placement agents and other persons and pay a marketing fee or commission in connection with such activities, including ongoing payments, at the General Partner's own expense (except in circumstances involving directed brokerage).

In certain cases, the General Partner reserves the right to charge a one-time fee or sales charge, on a fully disclosed basis, to a broker-dealer or placement agent based upon the capital contribution of the Investor introduced to the Partnership by such broker-dealer or agent. Any such sales charge would be assessed against the referred Investor and would reduce the amount actually invested by the Investor in the Partnership.

Item 15: Custody

Our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16: Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place transactions in a client's account without contacting the client prior to each to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- ☐ determine the security to buy or sell;
- ☐ determine the amount of the security to buy or sell; and/or
- ☐ determine when to buy or sell.

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17: Voting

Marathon Capital does not vote on behalf of its clients. The voting rights of Limited Partners are very limited. Other than as explicitly set forth in the Partnership Agreement, Limited Partners have no voting rights as to the Partnership or its management. Generally, the Partnership Agreement may be amended only with the consent of the General Partner and Limited Partners owning more than fifty percent (50%) in Interests affected by such amendment, except that the General Partner may amend the Partnership Agreement without the consent of or notice to any of the Limited Partners if, in the opinion of the General Partner, the amendment does not materially adversely affect any Limited Partner. In addition, the General Partner may amend the Partnership Agreement for any reason as long as the Limited Partners affected by such change have a chance to withdraw from the Partnership prior to the effective date of such amendment.

Item 18: Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that is deemed to have custody of certain client accounts, through bill paying or otherwise, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations.

Item 19: Requirements for State-Registered Advisers

Marathon Capital, LLC nor any of its supervised personnel have adverse financial circumstances to report.

Marathon Capital, LLC nor any of its supervised personnel have been the subject of a bankruptcy petition at any time during the past ten years.