

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

**Form ADV Part 2B: Brochure Supplement**

**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 supplement provides: 1) Educational Background and Business Experience; 2) Disciplinary Information; 3) Other Business Activities; 4) Additional Compensation; 5) Supervision and 7) Requirements for State-Registered Advisers information about the supervised individuals with Marathon Capital, LLC and supplements that brochure. You should have received a copy of that brochure. Please contact Kyle T. Winther if you did not receive Marathon Capital, LLC's brochure or if you have any questions about the contents of this supplement at 801-652-8011.**

**Additional information about each of the supervised individuals at Marathon Capital, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

**Kyle T. Winther**  
**Chief Compliance Officer**

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Kyle T. Winther was born 4/2/1959. He is the Chief Compliance Officer of Marathon Capital, LLC. He is responsible for all compliance related activities for Marathon Capital as well as the key interface with all regulatory agencies. He is also a member of the Investment Committee for Tailwinds Investment Portfolio, L.P.

**Educational Background and Business Experience**

Mr. Winther holds a bachelor's degree in Finance as well as a Master of Business Administration degree, both from the University of Utah. He also holds a Series 65 Uniform Investment Advisor license through the Financial Industry Regulatory Authority (FINRA).

Mr. Winther began his career in commercial equipment finance as a credit analyst in 1990. He spent several years in management positions involving the over-the-road transportation industry, providing lease financing and lease portfolio management. He was also the Vice President and a shareholder of a \$50-million private commercial leasing company.

**Disciplinary Information**

Mr. Winther has no disciplinary information to report.

**Other Business Activities**

Mr. Winther has no other outside business activities or occupations to report.

**Additional Compensation**

Mr. Winther has no additional compensation to report.

**Supervision**

Mr Winther is supervised by Scott M. Harbertson, Chief Operations Officer at Marathon Capital, LLC.

At Marathon Capital we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees.

We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed.

We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm.

We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance.

Each advisor conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances.

Accounts are reviewed periodically, but not less than annually.

We have adopted a formal compliance program designed to prevent, detect and correct any actual or potential violations by the adviser or its supervised persons of the Advisers act, and other federal securities laws and rules adopted under the advisers Act.

Our IA Policies and Procedures are designed to meet the requirements of the SEC IA Compliance Programs Rule and to assist the firm and our Supervised persons in preventing, detecting, and correcting violations of law, rules and our policies.

Our IA Policies and Procedures cover many areas of the firm's businesses and compliance requirements. Each section provides the firm's policy on the topic and provides our firm's procedures to ensure that the particular policy is followed.

**Requirements for State-Registered Advisers**

Mr. Winther does not have any arbitration claims, civil, self-regulatory organization or administrative proceedings or events to disclose. In addition, he has not been the subject of a bankruptcy petition.

**Scott M. Harbertson**  
**Chief Operations Officer**

Scott M. Harbertson was born 4/8/1974. He is the Chief Operations Officer of Marathon Capital, LLC. He is responsible for all of the managerial operations of Marathon Capital. He is a member of the Tailwinds Portfolio, L.P. Investment Committee.

**Educational Background and Business Experience**

Mr. Harbertson holds a bachelor's degree in Finance as well as a Master of Business Administration degree, both from the University of Utah. He also holds a Series 65 Uniform Investment Advisor license through the Financial Industry Regulatory Authority (FINRA).

Mr. Harbertson began his career in the commercial banking industry where he gained significant experience in sales and underwriting. From 2001 until 2008, he had direct responsibility for originating, structuring and negotiating commercial loans, during which time; he generated in excess of \$300-million in booked loan volume.

**Disciplinary Information**

Mr. Harbertson has no disciplinary information to report.

**Other Business Activities**

Mr. Harbertson serves as VP of Commercial Loans at Security National. He receives a salary for this position.

**Additional Compensation**

Mr. Harbertson has no additional compensation to report.

**Supervision**

Mr. Harbertson is supervised by Kyle T. Winther, Chief Compliance Officer at Marathon Capital, LLC.

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**Requirements for State-Registered Advisers**

Mr. Harbertson does not have any arbitration claims, civil, self-regulatory organization or administrative proceedings or events to disclose. In addition, he has not been the subject of a bankruptcy petition

**Brett L. Eliason**  
**Chief Investment Officer**

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Brett L. Eliason was born 1/19/1965. He is the Chief Investment Officer of Marathon Capital, LLC and is responsible for the day-to-day investment activity associated with the Tailwinds Portfolio, L.P. He is the chairman of the Tailwinds Portfolio, L.P. Investment Committee.

**Educational Background and Business Experience**

Mr. Eliason holds a bachelor's degree in Finance and a Master of Business Administration degree, from the University of Utah.

In 2003, Mr. Eliason was a co-founder and Managing Partner of a private commercial lending organization and served as the company's Chief Cash Management Officer. From 1990 to 2003, Mr. Eliason was Vice President and Relationship Manager for Zions Bank in Salt Lake City, where he successfully managed a \$150-million commercial loan portfolio.

**Disciplinary Information**

Mr. Eliason has no disciplinary information to report.

**Other Business Activities**

Mr. Eliason has no other outside business activities or occupations to report.

**Additional Compensation**

Mr. Eliason has no additional compensation to report.

**Supervision**

Mr. Eliason is supervised by Kyle T. Winther, Chief Compliance Officer at Marathon Capital, LLC.

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**Requirements for State-Registered Advisers**

Mr. Eliason does not have any arbitration claims, civil, self-regulatory organization or administrative proceedings or events to disclose. In addition, he has not been the subject of a bankruptcy petition

**Eric Liew**  
**Chief Executive Officer**

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Eric Liew was born on 1/24/1963. He is the Chief Executive Officer for Marathon Capital, LLC. He is responsible for the coordinated efforts of Marathon Capital as General Partner of Tailwinds Portfolio, L.P. Eric is a member of the Tailwinds Portfolio, L.P. Investment Committee.

**Educational Background and Business Experience**

Mr. Liew holds a Bachelor's degree Northeast Louisiana University.

Mr. Liew has been the Chief Executive Officer for Louisiana-based AOSS Medical Supply for the past 25 years. He is fluent in five languages and is expert in international business, specializing in medical device manufacturing. Eric has a background in all areas of business negotiation and management.

**Disciplinary Information**

Mr. Liew has no disciplinary information to report.

**Other Business Activities**

Mr. Liew serves as President and CEO of AOSS Medical Supply. He receives a salary for this position.

**Additional Compensation**

Mr. Liew has no additional compensation to report.

**Supervision**

Mr. Liew is supervised by Kyle T. Winther, Chief Compliance Officer at Marathon Capital, LLC.

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**Andrew D. Tanner**  
**Limited Partner Liaison**

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Andrew D. Tanner was born on 5/10/1968. He is a Limited Partner Liaison and Investor Education Instructor for Marathon Capital, LLC. Andy is responsible for communication and education of Tailwinds Limited Partners. He is a member of the Tailwinds Portfolio, L.P. Investment Committee.

**Educational Background and Business Experience**

Mr. Tanner attended College of Eastern Utah – University of Utah (Basketball team).

Mr. Tanner is also a well-known educator and international speaker. He serves as the Paper Assets advisor for the **Rich Dad**® organization – an educational enterprise dedicated to improving financial literacy worldwide. Andy is the author of “The ABC’s of Stock Investing”, and “401 (k)aos”. Andy has over ten years’ experience teaching advanced investing techniques to sophisticated investors and beginners alike.

**Disciplinary Information**

Mr. Tanner has no disciplinary information to report.

**Other Business Activities**

Mr. Tanner is an Educational Advisor for Rich Dad Education. He receives commission for this position.

**Additional Compensation**

Mr. Tanner has no additional compensation to report.

**Supervision**

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**Requirements for State-Registered Advisers**

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