



**MARQUETTE ASSOCIATES INC.**

180 N. LaSalle Street, Suite 3500

Chicago, IL 60601

Tim Burdick, CFA

Compliance Officer

Phone: (312) 527-5500

[www.marquetteassociates.com](http://www.marquetteassociates.com)

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This document provides information about the qualifications and business practices of Marquette Associates Inc. If you have any questions about the contents, please contact us at (312) 527-5500 or visit our website at [www.marquetteassociates.com](http://www.marquetteassociates.com). The information has not been approved or verified by the United State Securities and Exchange Commission or by any state securities authority.

Additional information about Marquette Associates Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## ITEM 4 ADVISORY BUSINESS

- A. Describe your advisory firm including how long you have been in business. Identify your principal owner(s).**

**Notes: (1) For purposes of this item your principal owners include the persons you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D, or E). (2) If you are in publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.**

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Marquette Associates Inc. ("Marquette") was founded in 1986 with the objective of providing the highest caliber of investment consulting services to our clients. We have one office located in Chicago, Illinois. Marquette began providing investment consulting services since 1986. Investment consulting is the only line of business for Marquette.

Please visit our website at [www.marquetteassociates.com](http://www.marquetteassociates.com) for more information.

Brian Wrubel is a principal owner of Marquette.

- B. Describe the types of advisory services your offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice your offer, and disclose that your advice is limited to those types of investments.**

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Marquette Associates provides the following products and services to its clients:

- Evaluate Cash Flow, Liability, and Liquidity Requirements
- Comprehensive Performance Evaluation and Monitoring
- Investment Manager Staff or Organizational Change Monitoring
- Coordinate Any Gain/Loss Constraints
- Monthly and Quarterly Performance Reports and Presentation at Committee Meetings
- Investment Policy Compliance Oversight
- Investment Manager Coordination at Meetings (when needed)
- Monitor, Advise, and Estimate Costs of Transition Management

- Monitor Investment Manager Style Purity and Performance Attribution
- Monitor Investment Manager Benchmark Appropriateness
- Compare Investment Manager Holdings
- Auto Enrollment & Default Option Assessment
- Service Provider Due Diligence
- Evaluate Proxy Voting Policies and Guidelines
- Revise and Update the Investment Policy Statements (as needed)
- Monitor Fee Arrangements with Investment Managers, Compare to Benchmarks, and Negotiate Additional Rebates, Including Performance-based Fee Schedules (when appropriate)
- Monitor other Investment-related Costs, including Custody of Assets
- Review and Selection of Custodial Bank (when needed)
- Assistance on Special Projects (when needed)

**C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of *clients*. Explain whether *clients* may impose restrictions on investing in certain securities or types of securities.**

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Marquette Associates, Inc. provides investment advice and oversight to clients' investment programs. As part of this service, Marquette provides program assessment reports, investment policy guidelines development, performance evaluation and measurement service reports, asset allocation studies and investment manager profile reports. Marquette does not actively manage client portfolios.

We will work with the investment managers to establish restrictions on client accounts based on their risk tolerance, financial liquidity provisions, investable timeline, and other important financial criteria.

**D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manager other accounts, and (2) explain that you receive a portion of the wrap fee for your services.**

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This question is not applicable to our business.

**E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.**

**Note: Your method of computing the amount of "client assets you manage" can be different from the method for computing "assets under management" required**

for Item 5.F in Part 1A. However, if you choose to use a different method to compute "client assets you manage," you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your "as of" date must not be more than 90 days before the date you last updated your brochure in response to this Item 4.E.

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We do not have discretionary authority over our client accounts. Our total "assets under advisement" as of 12/31/2010, was \$79,939,021,493.

## **ITEM 5 FEES AND COMPENSATION**

- A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.**

**Note: If you are an SEC-registered adviser, you do not need to include this information in a brochure that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.**

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For our investment consulting services, Marquette charges fees one of two ways: 1) a percentage of assets under management, or 2) fixed fees, generally on a quarterly or annual basis. Fees are determined on a client by client basis and are negotiable.

- B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.**

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Clients are billed for services rendered on a periodic basis.

- C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.**

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There are no other type of fees charged to our clients.

- D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract**

**is terminated before the end of the billing period. Explain how you will determine the amount of the refund.**

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Most of our clients are billed quarterly in advance for investment consulting services. In the event the contract is terminated prior to the end of the pre-paid period, the client will receive a refund check for the pro-rated credited fee.

**E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3, and 5.E.4.**

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This question is not applicable to our business.

**1. Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.**

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This question is not applicable to our business.

**2. Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.**

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This question is not applicable to our business.

**3. If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary, or, if applicable, your exclusive compensation.**

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This question is not applicable to our business.

4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

**Note:** If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes.

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This question is not applicable to our business.

## **ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

If you or any of your supervised persons accepts performance-based fees—that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that charge a performance-based fee and accounts that charge another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that our or your supervised persons face by managing these accounts at the same time, including that your or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance based fee, and describe generally how you address these conflicts.

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We do not charge or collect performance-based fees from our clients.

## **ITEM 7 TYPE OF CLIENTS**

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

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We provide investment consulting services to pension and profit sharing plans, charitable organizations, corporations, state and municipal government entities, Taft-Hartley Plans, and individuals.

## ITEM 8 METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involved risk of loss that clients should be prepared to bear.**

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We pride ourselves on providing customized investment advice for each organization. Typically, we evaluate an organization's cash flow needs, spending policy, liquidity constraints, and operating results to help determine an overall strategic plan. From this understanding, we model an investment program that optimizes a portfolio's investment return utilizing eight different risk factors. Once a target portfolio is established, we utilize top-tier investment managers to implement the strategy. Lastly, we emphasize low-cost investment managers/products to ensure that every dollar of the portfolio is working as efficiently as possible.

Past performance is not a guarantee of future performance. Investing in securities involves potential risk of loss that clients should be prepared to bear.

- B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.**

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We advise clients and perform due diligence on investment managers. We do not physically hold or manage client assets.

The most important aspect of any investment portfolio is its exposure to different asset classes. At Marquette, we believe the key to a successful investment program is an appropriate asset allocation. To assist our clients in this process, we use a combination of qualitative and quantitative techniques. Our approach is characterized by:

- Integration of the structure and size of cash flows, or other financial obligations
- Explicit recognition that some risk factors (such as liquidity) cannot always be quantified
- Incorporation of the latest state-of-the-art techniques in portfolio modeling
- Assumptions for capital market proxies that incorporate both long- and short-term averages
- Implementation of downside risk (chance of underperforming a target return) as a measure of volatility



- C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involved significant or unusual risks, discuss these risks in detail.

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This question is not applicable to our business.

## ITEM 9 DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a client's or prospective clients evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a management person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the management person's favor, or was reversed, suspended, or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a management person has been involved in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a client's or prospective client's evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the data of the event, you must disclose the event if it is so serious that it remains material to a client's or prospective client's evaluations.

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person
1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion, or (c) a conspiracy to commit any of these offenses;

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This question is not applicable to our business.

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

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This question is not applicable to our business.

3. was found to have been involved in a violation of an investment – related statute or regulation; or

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This question is not applicable to our business.

4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

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This question is not applicable to our business.

- B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or

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This question is not applicable to our business.

2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
- a. denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;
  - b. barring or suspending your firm's or a management person's association with an investment-related business;

**c. otherwise significantly limiting your firm's or a management person's investment-related activities; or**

**d. imposing a civil money penalty of more than \$2,500 on your firm or a management person.**

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This question is not applicable to our business.

**C. A self-regulatory organization (SRO) proceeding in which your firm or a management person**

**1. was found to have caused an investment-related business to lose its authorization to do business or:**

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This question is not applicable to our business.

**2. was found to have involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,5000.**

**Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a management person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the person involved in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2 (a) (14) (iii).**

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This question is not applicable to our business.

## **ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

- A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.**

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This question is not applicable to our business.

- B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.**

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This question is not applicable to our business.

- C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.**
- 1. broker-dealer, municipal securities dealer, or government securities dealer or broker**
  - 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)**
  - 3. other investment adviser or financial planner**
  - 4. futures commission merchant, commodity pool operator, or commodity trading advisor**
  - 5. banking or thrift institution**
  - 6. accountant or accounting firm**
  - 7. lawyer or law firm**
  - 8. insurance company or agency**
  - 9. pension consultant**
  - 10. real estate broker or dealer**

## 11. sponsor or syndicator of limited partnerships

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This question is not applicable to our business.

- D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address.**

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This question is not applicable to our business.

## ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTION AND PERSONAL TRADING

- A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to the SEC rule 204A-11 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.**

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Marquette has adopted a Code of Ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (*"Code of Ethics"*). In accordance with Section 204A of the Advisers Act, its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Marquette or any of its associated persons. The *Code of Ethics* also requires that certain of Marquette's personnel (called *"Access Persons"*) report their personal securities holdings and transactions and obtain pre-clearance securities purchases. In addition, the Code provides the firm with guidelines regarding Marquette's zero tolerance policy toward the receipt of gifts, outside business activities and maintaining client confidentiality.

Marquette will provide clients with a copy of its Code of Ethics upon request.

- B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material**

**financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

**Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which your solicits client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients.**

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This question is not applicable to our business.

- C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.**

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This question is not applicable to our business. We advise clients and perform due diligence on investment managers. We do not physically hold or buy securities for clients.

- D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest presents. Describe generally how you address conflicts that arise.**

**Note: The description required by Item 11.A may include information responsive to Item 11.B, C, or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not "reportable securities" under SEC rule 204A-1(e)(10) and similar state rules.**

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This question is not applicable to our business.

## ITEM 12 BROKERAGE PRACTICES

- A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

1. **Research and Other Soft Dollar Benefits.** If you receive research or other products or services other than execution from a broker-dealer or a third part in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.

**Note:** Your disclosure and discussion must include all soft dollars benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

- a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

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This question is not applicable to our business.

- b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution.

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This question is not applicable to our business.

- c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up) disclose this fact.

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This question is not applicable to our business.

- d. Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to

allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generates.

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We do not accept soft-dollars or brokerage commissions as a form of payment from our clients.

- e. **Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.**

**Note:** This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28 (e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.

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This question is not applicable to our business.

- f. **Explain the procedures you used during your last fiscal year to direct client transactions to particular broker-dealer in return for soft dollar benefits you received.**

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This question is not applicable to our business.

2. **Brokerage for Client Referrals.** If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

- a. **Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.**

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This question is not applicable to our business.



- b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

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This question is not applicable to our business.

3. **Directed Brokerage:**

- a. If you routinely recommend, request, or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationships that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

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This question is not applicable to our business.

- b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

**Note:** if your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to response to the last sentence of Item 12.A.3.a or to the second or third sentences of Item 12.A.3.b.

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This question is not applicable to our business.

- B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

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This question is not applicable to our business.

## ITEM 13 REVIEW OF ACCOUNTS

- A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.**

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Marquette reviews asset allocation and investment policies as the needs of the Plan and client change. We generally meet with clients on either a quarterly or monthly basis. We recommend a formal review of the asset allocation at minimum once every three years by conducting a full asset allocation study.

The Lead Consultant for the client relationship will be in charge of scheduling the reviews.

- B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.**

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This question is not applicable to our business.

- C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.**

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Our investment reports are produced in-house and provide comprehensive evaluations of the fund as a whole, as well as asset classes and managers each quarter. They include benchmark, universe, and other relevant analysis, as well as written commentary on the sources of relative success.

Our quarterly performance reports consist of:

- Summary of the overall investment program since the last report
- Total fund review and performance attribution
- Overview of the performance of the individual managers
- Recap of investment program activity
- List of outstanding action/decision items
- Detailed analysis of the market environment during the quarter
- Analysis of the overall asset allocation
- Historical performance
- Performance attribution summaries of each individual manager

- Fee analysis
- Economic Review
- Market environment overview by asset class

## **ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION**

- A. If someone who is not a client provide an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.**

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This question is not applicable to our business.

- B. If your or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.**

**Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.**

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This question is not applicable to our business.

## **ITEM 15 CUSTODY**

**If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statement they receive from the qualified custodian with those they receive from you.**

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We do not take custody of our client assets.

## ITEM 16 INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

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We do not accept discretionary authority on behalf of our clients.

## ITEM 17 VOTING CLIENT SECURITIES

- A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

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This question is not applicable to our business.

- B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

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Marquette does not vote proxies. As part of our investment consulting services, we will evaluate proxy voting policies if requested by the client. In many instances, we will recommend a third party proxy voting service.

## ITEM 18 FINANCIAL INFORMATION

- A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.
2. Show parenthetically the market or fair value of securities included at cost.
3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

**Note:** If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

**Note:** If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.

**Exception:** You are not required to respond to Item 18.A of Part 2A if you are also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

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This question is not applicable to our business.

- B.** If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

**Note:** With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance.

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This question is not applicable to our business.

- C.** If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

If you are registering or are registered with one or more state securities authorities, you must respond to the following additional item.

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This question is not applicable to our business.

## **ITEM 19 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

- A. Identify each of your principal executive officers and management persons, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this item.**

**Brian Wrubel, President** - Brian has been with the firm since 1989. He is the primary consultant on several of the firm's key relationships. In addition, Brian serves as the Director of the Public and Taft-Hartley service groups. Brian is an owner of the firm and also serves on the firm's Board of Directors and Executive Committee. Brian is a member of the International Foundation of Employee Benefit Funds and has been a featured speaker at various conferences. Prior to joining Marquette, Brian was with Oppenheimer & Co., working on the equity trading desk in the Chicago office. Education: B.A., University of Wisconsin, Madison. He is a Member of Economics Club of Chicago and a Board Member of Big Brothers Big Sisters of Chicago.

- B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this item.**

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This question is not applicable to our business.

- C. In addition to the description of your fees in responses to Item 5 of Part 2A, if you or a supervised person are compensated for advisory services with performance-based fees, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.**

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This question is not applicable to our business.

- D. If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.**
- 1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:**
- a. an investment or an investment-related business or activity**
  - b. fraud, false statement(s), or omissions;**
  - c. theft, embezzlement, or other wrongful taking of property**
  - d. bribery, forgery, counterfeiting, or extortion; or**
  - e. dishonest, unfair, or unethical practices**

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This question is not applicable to our business.

- 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:**
- a. an investment or an investment-related business or activity;**
  - b. fraud, false statement(s), or omissions;**
  - c. theft, embezzlement, or other wrongful taking of property**
  - d. bribery, forgery, counterfeiting, or extortion; or**
  - e. dishonest, unfair, or unethical practices**
- E. In addition to any relationship or arrangement described in response to Item 10.C of Part 2A, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C of Part 2.A.**

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This question is not applicable to our business.