

Marquette Associates, Inc.

**180 N. LaSalle Street, Suite 3500
Chicago, IL 60601
(312) 527-5500**

www.marquetteassociates.com

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Marquette Associates, Inc. (MAI). If you have any questions about the contents of this brochure, please contact Tim Hamann at (312) 527-5500 or at thamann@marquetteassociates.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about MAI is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for this Adviser is 21572.

MAI is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

March 27, 2015

Material Changes

Form ADV Part 2A, Item 2

This brochure dated March 27, 2015 contains no material changes since the filing of our brochure dated March 26, 2014 as part of our annual updating amendment.

Table of Contents

Form ADV Part 2A, Item 3

Item 1 Cover Page	1
Item 2 Material Changes	2
Item 4 Advisory Business.....	4
Item 5 Fees and Compensation.....	7
Item 6 Performance-Based Fees and Side-By-Side Advisement	9
Item 7 Types of Clients	10
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9 Disciplinary Information.....	13
Item 10 Other Financial Industry Activities and Affiliations.....	14
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	15
Item 12 Brokerage Practices.....	16
Item 13 Review of Accounts	17
Item 14 Client Referrals and Other Compensation	18
Item 15 Custody	19
Item 16 Investment Discretion	20
Item 17 Voting Client Securities	21
Item 18 Financial Information.....	22
Additional Information.....	23

Advisory Business

Form ADV Part 2A, Item 4

Marquette Associates, Inc. (“MAI”) is an investment adviser registered with the Securities and Exchange Commission. MAI’s primary service is to provide investment consulting services to institutions, individuals, families, trusts, and charitable organizations or other business entities. The firm was founded and began providing investment advice in 1986 under the same name.

MAI is headquartered at 180 N. LaSalle Street, Suite 3500, Chicago, IL 60601 and has an additional office located in Baltimore, Maryland. MAI has a wholly-owned subsidiary adviser, Fiduciary Consultants, Inc. located in St. Louis, Missouri. MAI is 100% employee owned; all fifteen owners work full-time at the firm. The principal owners of the firm are Brian Wrubel and Tim Fallon, CIMA®.

Investment Consulting Services

MAI offers both non-discretionary and discretionary investment consulting services, although MAI provides primarily non-discretionary consulting services. These services include:

- Asset allocation modeling / asset-liability studies
- Manager search, selection, and oversight
- Performance reporting and attribution analysis
- Firm-conducted research and educational training for clients
- Investment policy development and oversight
- Fee negotiation and cost advisement
- Custom benchmark development and peer comparison
- Review and selection of custodial bank

MAI provides customized services to its clients and no two investment programs are alike. Our consultants take into consideration factors such as the client’s risk tolerance, forecasted liability, and return expectations when making recommendations. Clients are allowed to designate reasonable restrictions on their accounts.

In addition, MAI will provide fiduciary services which allows MAI to have the discretionary authority to rebalance accounts and hire and fire third party managers. Lastly, MAI may also work on special projects for prospective clients wherein MAI is retained to provide certain, discrete consulting services.

MAI does not participate in wrap fee programs or accept soft dollar payments for its services.

QPAM Services/Consulting

In addition to MAI’s investment consulting business, MAI serves on a regular basis as a consultant to

various pension plans and as a Qualified Professional Asset Manager (“QPAM”) under the Employee Retirement Income Act of 1974, as amended (“ERISA”) with regard to various matters in which the services of a QPAM are required. Such services include:

- reviewing and advising on the client’s proposed real estate transactions;
- evaluating and advising on conflicts of interest in real estate related transactions;
- providing oversight of the development of real estate construction projects;
- conducting due diligence for potential real estate investments;
- providing analysis of various strategic decisions associated with leases, investments, development, dispositions and evaluation of investment decisions; and
- evaluating real estate investments which have been completed to determine whether they meet various industry and fiduciary standards.

Assets Under Advisement

As of December 31, 2014, MAI had \$109,656,576,598 under advisement in 501 accounts on a non-discretionary basis, and \$3,484,470,813 on a discretionary basis in 31 accounts.

Fees and Compensation

Form ADV Part 2A, Item 5

Investment Consulting Fee

MAI charges fees in three separate ways: 1) as a flat fee, 2) as a percentage of assets under advisement and 3) hourly charges. Fees are negotiable. In the first instance, MAI negotiates a flat fee with clients for its provision of investment consulting services, dependent upon the value of the client's assets under advisement, complexity of portfolio, travel required, number of meetings per year, and various other relevant factors. Fees are billed quarterly in advance or in arrears dependent upon the client's choice. In that way, the annual agreed upon fee is billed to the client in four separate installments. In the event, the contract with MAI is terminated prior to the end of the agreed upon period, MAI will prorate the fee accordingly and either bill the pro-rated fee to the client or reimburse the client for the pro-rated amount already paid. Fees may range from \$3,000 to \$490,000 per year.

MAI also charges fees based upon a percentage of a client's assets under advisement. MAI charges a client quarterly based upon the value of the client's assets under advisement as of the last day of the previous quarter. Fees are billed in advance or in arrears dependent upon the client's choice. Fee percentages may range from .05% to .25% of assets under advisement on an annual basis.

Lastly, MAI may charge fees on an hourly basis for discrete projects for consulting services. These fees will be based upon a determination of the specific nature and circumstances of the relationship between MAI and the client. These hourly charges are billed upon the conclusion of the services and are payable within 30 days of completion of the services.

Terminations and Refunds. A client agreement may be canceled at any time and for any reason, by either party, for upon at least 30 days' written notice. Upon termination, any paid but unearned fees will be promptly refunded, and any unpaid fees will be due and payable.

Other Costs

Outside of the annual fee paid to MAI, clients may also incur additional charges from investment service providers, such as investment manager fees, transaction costs, or custodial fees. If a client invests in mutual funds with the selected manager it may incur mutual fund ticket charges and other transaction charges. These fees are in addition to the fees paid by the client to MAI.

None of MAI's supervised persons receives compensation for the sale of securities or other investment products, nor by recommending managers for selection. Our firm does not offer any proprietary products for investment.

Performance-Based Fees and Side-By-Side Advisement

Form ADV Part 2A, Item 6

MAI does not charge or collect performance-based fees; therefore this section is not applicable.

Types of Clients

Form ADV Part 2A, Item 7

MAI provides independent investment consulting and fiduciary services to pension and profit sharing plans, charitable organizations, corporations, state and municipal government entities, Taft-Hartley plans, high net worth individuals and other individuals. In addition to pension and profit-sharing plans, MAI provides services to other types of benefit plans including, health and welfare, annuity, endowment, foundation, and general funds.

MAI does not have a minimum account size.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Methods of Analysis, Sources of Information, and Investment Strategies

MAI provides customized investment advice for each of our clients. 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 and products to ensure that every dollar of the portfolio is working as efficiently as possible. MAI's advice is in compliance with the fiduciary standards declared by the Employee Retirement Income Security Act of 1974 (ERISA).

MAI also conducts asset allocation studies to stress test potential client portfolios under a variety of macroeconomic environments, which directly impact the performance of asset classes. A recommended portfolio is determined through a quantitative risk analysis approach. Our proprietary software is built to analyze critical features of portfolio construction, including liquidity, rebalancing, and net cash flow.

With that said, Marquette advises clients that all investment programs have certain risks that are borne by the client. Our investment approach endeavors to prevent loss to client portfolios by considering the following types of risk:

- **Volatility:** The average simulated return over the average simulated standard deviation of each portfolio option.
- **Downside:** The average simulated return over the average downside risk of each portfolio option.
- **Peer Risk:** Peer risk is the risk associated with varying your asset allocation from your peers.
- **Interest Rate:** Interest rate risk focuses only on the fixed income portion of the portfolio and is the ratio of yield to worst over duration.
- **Credit Quality:** Credit quality is the same as interest rate risk replacing duration with a numerical definition of credit quality.
- **Equity Style:** Variation of the capitalization and style of the equity only portion of the portfolio from our benchmark database.
- **Equity Valuation:** Equity valuation focuses on the equity only portion of the portfolio. It is the ratio of the five year earnings growth over Price/Earnings (P/E).

- Liquidity: A measure of liquidity of each portfolio. The score is based on the target allocation of each portfolio option to illiquid asset classes (i.e. infrastructure, real estate opportunistic, real estate, mezzanine, timber, private equity – mezzanine, private equity, venture capital, private equity, LBO, private equity – special situation, and private equity fund-of-funds). The lower the Liquidity-Related Score the greater exposure to illiquid asset classes.

Disciplinary Information

Form ADV Part 2A, Item 9

Neither MAI nor any of its owners has any material legal or disciplinary events to report.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

MAI has a wholly-owned subsidiary, Fiduciary Consultants, Inc. (FCI), an SEC-registered investment adviser based in St. Louis, Missouri. MAI may receive fees and income from FCI from its consolidated operations as a wholly-owned subsidiary of MAI.

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

Form ADV Part 2A, Item 11

MAI has adopted a Code of Ethics & Conflict of Interest Policy that sets forth the standards of conduct expected of its employees and requires compliance with applicable securities laws. The Code also addresses the issues of the confidentiality of and the safeguarding of client information, the payment or receipt of gifts by MAI or its employees, and the recordkeeping requirements for all of the above.

The document establishes firm policies in the following areas:

- Standards of behavior regarding financial and vendor relationships, securities trading, and use of confidential information
- Ethics Training Program requirement for all employees
- Personal trading (“insider trading”) policy regarding publicly traded companies for whom we are contracted for investment consulting services
- Whistleblower protection
- Internal enforcement of and compliance with aforementioned policies

Current employees are required to sign the Code of Ethics & Conflict of Interest Policy on an annual basis, as well as pass the CFA Code of Ethics examination upon hiring.

The firm will provide a copy of the Code of Ethics & Conflict of Interest Policy to current and prospective clients upon request.

Brokerage Practices

Form ADV Part 2A, Item 12

In general, MAI does not execute client securities transactions and therefore is not involved with brokerage practices. However, on a discrete basis, MAI may rebalance clients' portfolios and in doing so executes at the custodian of record for the client.

MAI does not receive compensation, research or other products or services from broker-dealers or other third parties in connection with client securities transactions or client referrals. The firm's interests are aligned with that of clients, and consultants strive to negotiate the lowest possible fees in all brokerage practices.

Review of Accounts

Client accounts are subject to review by MAI's consultants and committee research team on a frequent basis. The overall committee research team oversees this process and facilitates communication among the consultants and research team on issues relevant to our clients.

In general, the lead consultant on the relationship reviews the client's accounts on a monthly and quarterly basis, as well as when clients are contemplating asset allocation and/or investment manager changes. These reviews are complemented by proprietary manager searches and asset allocation studies.

On a quarterly or monthly basis, MAI's consultants prepare investment reports in hard copy or electronic form based on the client's preferences. By the standard consulting agreement, quarterly reports are made available to clients within 45 calendar days of the quarter end. Monthly "flash" reports are made available to clients as early as 15 calendar days after month end. Clients are urged to compare the reports provided by MAI with those statements that derive from the client's custodian of record.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

MAI does not directly or indirectly compensate any persons or entities for client referrals. However, MAI has established an advisory board to receive guidance on industry best practices within the investment consulting industry. MAI may compensate individual board members for their time and assistance. The board members may also be existing board members of client organizations. Please be advised this may present a conflict of interest.

Custody

Form ADV Part 2A, Item 15

MAI does not maintain custody of client funds, securities or assets. MAI ensures that clients' assets are held by qualified custodians and that the custodian is sending to both our firm and the client directly statements of the client accounts. MAI recommends that clients review these statements and compare data with the reports prepared by our firm.

Investment Discretion

Form ADV Part 2A, Item 16

MAI offers a discretionary outsourced investment service option to its clients who want to delegate decision-making authority for their investment program to our firm. In this capacity, MAI would be responsible for asset allocation and rebalancing decisions, and investment manager review and selection.

MAI's Discretionary Committee meets on a monthly basis internally (or as market actions warrant) to review our discretionary programs. All decisions are communicated to the client on a timely basis, ensuring the client is always aware of what decisions have been made and where their assets are currently invested. Monthly reporting supplements the flow of information, helping to ensure the appropriate amount of transparency in the investment process.

Voting Client Securities

Form ADV Part 2A, Item 17

As a matter of firm policy, MAI does not vote proxies for client securities on behalf of clients. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets and voting all proxies related to portfolio securities.

Financial Information

Form ADV Part 2A, Item 18

MAI does not bill clients six months in advance and, as such, is not required to provide a balance sheet to clients.

MAI has never been the subject of a bankruptcy petition at any time. Neither MAI nor its owners have any financial circumstances to report. MAI is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

Additional Information/Privacy Policy

PRIVACY NOTICE (Regulation S-P)

Pursuant to Regulation S-P adopted by the Securities and Exchange Commission, it is the policy of MAI to keep confidential nonpublic personal information (“*information*”) pertaining to each current and former client (i.e., *information* and records pertaining to personal background, investment objectives, financial situation, investment holdings, account numbers, account balances, etc.) unless MAI is (1) previously authorized by the client to disclose *information* to individuals and/or entities not affiliated with MAI, including, but not limited to the client’s other professional Advisors and/or service providers (i.e., attorney, accountant, insurance agent, broker-dealer, investment Advisor account custodian, etc.); (2) required to do so by judicial or regulatory process; or (3) permitted to do so in accordance with the parameters of regulation S-P. The disclosure of *information* contained in any document completed by the client for processing and/or transmittal by MAI in order to facilitate the commencement/ continuation/ termination of a business relationship between the client and nonaffiliated third party service provider (i.e. broker-dealer, investment adviser, account custodian, insurance company, etc.), including *information* contained in any document completed and/or executed by the client for MAI (i.e., Advisory agreement, client information form, etc.), shall be deemed as having been automatically authorized by the client with respect to the corresponding nonaffiliated third party service provider. Each individual and/or entity affiliated with MAI is aware of MAI’s *privacy policy*, and has acknowledged his/her/its requirement to comply with same. In accordance with the MAI *privacy policy*, each such affiliated individual and/or entity shall have access to *information* to the extent reasonably necessary for MAI to perform its services for the client, and to comply with applicable regulatory procedures and requirements.

If you have any questions, please contact Brian Wrubel at (312) 527-5500 or at bwrubel@marquetteassociates.com