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Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Marathon Capital Management, LLC (referenced to throughout this brochure as "Marathon" "our" "we" and "us"). If you have any questions about the contents of this brochure, please contact us at 410.329.1522. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC is required for firms like Marathon, and does not imply a certain level of skill or training.

*Additional information about Marathon also is available on the SEC's website:
www.adviserinfo.sec.gov.*

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 25, 2019, we have the following material changes to report:

Item 4 has been amended to disclose that Angus M. Burton is the majority owner of Marathon and James G. Kennedy is the minority owner.

Item 12 has been amended to disclose that we receive research and other benefits from brokers using soft dollars.

Item 15 has been amended to clarify we are deemed to have custody due to transfer authority granted by the client and due to an employee serving as trustee to certain advisory clients.

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Item 4 Advisory Business

Company

Marathon was established in 1998 as a sole proprietorship by James G. Kennedy to provide investment advisory services. It was originally registered with the State of Maryland due to the amount of assets under management. It changed its corporate structure to a Limited Liability Corporation (LLC) in early 2002, and as assets under management passed \$30 million, it became a registered adviser with the Securities and Exchange Commission (SEC). Registration with the SEC does not imply a particular level of skill or training.

Marathon is owned by its two primary principals, Angus M. Burton (majority owner), and James G. Kennedy (minority owner).

Services

Marathon provides investment management services to both individuals and organizations. It creates an Investment Profile for each client that summarizes the objectives and overall structure of the portfolio(s). There are four basic categories identified for portfolio management: Income, Growth and Income, Growth, and Aggressive Growth. After discussions and meetings with prospective clients, we establish an Investment Profile that is signed by the client and becomes the general guideline for establishing and managing the portfolio(s). These portfolios are reviewed by the investment adviser representative on the account no less than quarterly. Although Marathon employs four basic categories to guide the firm in the management of client assets, each account is managed individually, based on each client's individual needs and circumstances. Therefore, advice provided to one client may differ from that provided to another client, based on each client's unique circumstances.

Marathon is what is traditionally known as a "buy and hold" investment manager. We like to tell clients that if we buy something and sell it in less than a one-year timeframe, we've either made a mistake or the investment has exceeded our expectations. There will always be exceptions to the rule, but our focus is on long-term appreciation of capital, not short-term trading profits.

Marathon manages advisory accounts on a discretionary basis only. Clients can place reasonable restrictions on the type of investments bought on their behalf.

Marathon also offers financial planning utilizing the MoneyGuidePro software. There is no extra or separate charge for this service as it is used as part of the client relationship.

Regulatory Assets Under Management

As of December 31, 2019, we provide continuous management services for \$504,522,684 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Marathon charges a fee based on a percentage of assets under management. The following table details our fee structure:

<u>Assets Under Management</u>	<u>Maximum Annual Fee (%)</u>
Up to \$2,000,000	1.00
Over \$2,000,000 but less than \$4,000,000	0.75
\$4,000,000 and above	0.50

These are cumulative fees which means that the first \$2,000,000 will be billed at 1.00%, the next \$2,000,000 at .75%, and amounts over \$4,000,000 at .50%. Clients are billed in advance at the beginning of each calendar quarter based upon the market value (as defined and presented by your independent custodian) at the end of the previous quarter. The quarterly fee is waived for accounts that begin the quarter with less than a \$100,000 balance.

Clients may select to have our fees deducted directly from their account or be sent an invoice.

The vast majority of our clients elect to have the fee deducted directly from their account. If an account is established or terminated during a calendar quarter, the fee will be adjusted pro rata to reflect such event. In the event of a termination, the pro rata fee refund is sent directly to the client from Marathon. Details of our fee structure and charges are more fully described in the advisory agreement entered into with each client.

Marathon uses a select group of outside money managers to manage assets for a small number of clients. This asset management approach is the result of some legacy account relationships that Angus Burton had when he joined Marathon in 2006, as well as diversification needs of some very large accounts. In these instances the client pays a reduced fee to Marathon, in addition to the outside money manager fee.

Marathon money management fees are non-negotiable, but we retain the right to modify or eliminate fees on a client-by-client basis. Certain clients pay lower fees due to pre-existing arrangements honored by Marathon.

In addition to money management fees, clients are directly responsible for transaction fees charged by broker dealers associated with the purchase and sale of securities. To date, we have not experienced custodians charging for custody services, but in the event of such charges, the client would be responsible for these charges. Please see the "Brokerage Practices" section in Item 12 of this brochure for additional information on brokerage and other transaction costs.

Should we purchase mutual fund shares in an account, the client is responsible for any management fees, transaction costs and other fund expenses associated with said mutual fund.

These charges are separate and distinct from Marathon fees and are typically deducted directly from the fund itself by the custodian and/or mutual fund manager. While our primary focus is on individual securities, we will use mutual funds and other types of investment vehicles to obtain access to certain areas of the markets where it is either more efficient or in the client's best interest to use such investments. In almost all circumstances, clients could purchase these funds directly from mutual fund companies or other brokers not affiliated with Marathon. We receive no compensation from the providers of such funds and services.

When placing transactions through a Prime Broker, in addition to commissions and any other fees for execution and clearance charged by the executing brokers and/or other parties, the client will also incur a Prime Broker Service Fee, charged by Schwab or Fidelity, per order entered at an executing broker.

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

Marathon does not accept performance-based fees.

Item 7 Types of Clients

Marathon provides investment advisory services to individuals, trusts, estates and charitable organizations. We require new clients to have a minimum account of \$500,000, but we retain the right to waive such minimum.

Before engaging the services of Marathon, prospective clients are encouraged to understand our investment philosophy (see next section titled Methods of Analysis, Investment Strategies and Risk of Loss), as well as thoroughly discuss their risk tolerance, investment objectives and timeframes. It is the client's responsibility to notify us in a timely manner of any changes in these areas.

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

Marathon's core investment philosophy is "growth at a reasonable price," commonly referred to as GARP. At the heart of this philosophy is a discipline that focuses on investments that are attractively priced today, based on a future expectation of growth. This growth can come in many forms (e.g., cash flow, earnings, assets, market share, margins, etc.) and requires us to make judgments about whether or not it will materialize in the form and fashion anticipated, within a reasonable timeframe, and is attractively priced in today's marketplace. We apply this philosophy and discipline across all asset classes.

Because we take a long-term view of markets, clients should note that we are not "market timers" and do not buy and sell securities because we think the markets in general are undervalued or overvalued. Our primary focus is on individual securities and their prospects over multi-year periods. As the GARP approach requires us to make judgments about cash flows, earnings, market share, margins, etc., as well as judgments about price and timeframes, the risks inherent with this approach include the risk that we may misjudge or miscalculate these factors due to lack of market research, reliance on third-party information, or other factors, causing a client's portfolio to decline in value.

In addition, investing in any type of security involves risk and the potential for permanent loss of capital. Risk comes in many forms, but the two most common among equity investors are systemic and equity-specific risk. Systemic risk is general market and economic activity that every investor must accept as part of the investment landscape. For example, if the overall markets (e.g., S&P 500) are heading lower and/or there are adverse economic events (e.g., banking crisis), in most cases your portfolio of stocks (and possibly bonds) will experience a decline in value. Equity specific risk relates directly to the securities you own. For example, if a company has a bad earnings report or loses a key contract, or its industry is experiencing difficulty, the value of your holding in that security will more than likely decline.

In addition to systemic and equity-specific risk, income-oriented investors face inflation and interest rate risk. In general, a fixed-income investment (e.g., corporate bonds and treasury securities) will decline in value as interest rates rise. It does not necessarily mean that your principal is at risk, but you might have to accept a loss if you were to sell the security before maturity. Additionally, fixed-income investments can come under pressure if inflation heads higher. Again, this does not necessarily mean your principal is at risk, but you may experience a loss selling such security before maturity.

Item 9 Disciplinary Information

Neither Marathon nor its employees have been subject to any legal or disciplinary action since our founding in 1998.

Item 10 Other Financial Industry Activities and Affiliations

The management persons of Marathon are also Managers of Marathon Micro Partners, LLC, an exempt reporting adviser that serves as General Partner to Marathon Micro Fund, LP ("Fund"), a private investment partnership, which invests in publicly traded microcap companies with market capitalizations of less than \$250 million.

As the management persons of Marathon are also the Managers of the General Partner to the Fund, a conflict of interest exists as these persons, in their capacity as investment adviser representatives of Marathon, may give advice and take action in the performance of their duties that could differ from the timing and nature of action taken with respect to the Fund.

Effective with the inception of the Fund, Marathon does not recommend or purchase investments in microcap companies (with market capitalizations less than \$250 million, with certain exceptions) for individual advisory clients. This mitigates the conflict of interest described above, as the securities that may be held by the Fund differ from those in which Marathon may invest for individual advisory clients.

However, if a determination is made that the Fund and one or more Marathon client accounts should purchase or sell the same investments at the same time, the management persons of Marathon will allocate these purchases and sales as is considered equitable to each. In the case of any overlap between investment opportunities for the Fund and one or more Marathon client accounts, the management persons will attempt to allocate investment opportunities that come to their attention on a fair and equitable basis among the Fund and the Marathon client accounts for which participation in the respective opportunity is considered appropriate pro rata in proportion to the relative net worth of each such account. In determining whether participation by an account is appropriate, the management persons shall take into account, among other considerations: (a) whether the risk-return profile of the proposed investment is consistent with the objectives of the Fund, which objectives may be considered (i) solely in light of the specific investment under consideration or (ii) in the context of the portfolio's overall holdings and available capital; (b) the potential for the proposed investment to create an imbalance in the portfolio of the Fund; (c) liquidity requirements of the Fund; (d) potential tax consequences; (e) legal or regulatory restrictions; (f) the need to re-size risk in the portfolio of the Fund; and (g) whether the Fund and/or one or more advisory accounts have a substantial amount of investable cash.

Despite the fact that management persons have generally segregated the universe of potential investments for the Fund and Marathon's client accounts, the management persons may have a conflict of interest in allocating their time and activity between the Fund and Marathon's client accounts, in allocating investments among the Fund and Marathon's client accounts, and in effecting transactions for the Fund and Marathon's client accounts, including those in which the management persons may have a greater financial interest.

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

Marathon has adopted a Code of Ethics that recognizes its fiduciary responsibility to clients, adherence to federal securities laws, and promotes a culture of honesty, integrity and professionalism among its employees and owners. At all times, Marathon places its client's interests above its own (see personal trading discussion below). Clients and prospective clients can obtain a free copy of our Code by Ethics by calling our office and requesting such.

Clients and perspective clients should understand that "we eat what we cook." The owners and employees of Marathon will frequently own the same securities as clients. In general, our risk tolerance is much higher than that of our clients. Consequently, our portfolios tend to be more concentrated and volatile than those of our clients. We may not own all of the securities that our clients own, but investors should be aware that the potential for conflict exists.

We have a few simple rules that govern our participation in client-owned securities.

- We make every attempt to get clients a similar or better price on the purchase or sale of a security.
- When we identify an acquisition candidate for client portfolios, we refrain from personal trading in the security until we have established initial positions for clients.
- We may buy at the same time as clients, but only when we are accepting an equal or higher price than the price paid by the client.
- When the decision is made to sell all of one security (i.e., Marathon no longer thinks the security meets the investment objectives of clients), client positions will either be sold first, or the sale will be aggregated with owners' and employees' positions. There may be some exceptions to this rule (e.g., a client may want to hold the security longer for tax or other purposes, in which case, partners and employees would still be able to liquidate their position ahead of this particular client) but our overriding commitment is to put the client's interest first in all transactions.

As a result of partners and employees often accepting higher levels of risk and having concentrated portfolios, there are two other portfolio management activities that clients should understand.

The first is our willingness to accept more risk than most of our clients, which may result in us taking personal positions in companies that are deemed too risky for client portfolios. These same securities may be purchased at a later date in certain client portfolios if it is determined that the level of risk has become acceptable and company fundamentals meet our requirements as GARP investors. The second activity relates to managing concentrated portfolios. The partners and employees of Marathon reserve the right to add to, reduce or eliminate positions in any securities in their portfolios for purposes of raising cash, reducing position size or investing in new ideas.

These securities may or may not overlap with client holdings. In any event, as noted above, Marathon places client interests first.

Item 12 Brokerage Practices

All Marathon client assets are maintained in an account at a qualified custodian (generally a broker-dealer or bank). Although clients can choose which custodian to use, the vast majority of our assets under management are custodied at Charles Schwab & Co., Inc. ("Schwab") or Fidelity Distributors Company LLC ("Fidelity"), both of which are a registered broker-dealer, and member SIPC. Marathon is independently owned and operated and is not affiliated with any custodian.

Some clients grant Marathon discretion to determine the broker or dealer to be used for client securities transactions. As discussed under the "Fees and Compensation" section, clients are responsible for all brokerage transaction costs and fees. Some custodians offer lower transactions costs for larger accounts, but these discounts are determined by the custodians, not Marathon. If your custodian does not offer to Marathon such transaction capabilities, we will use other broker-dealers to complete your trades.

In all transactions on behalf of clients, we seek what is referred to as "best execution." The SEC defines this as the execution of securities transactions for clients in such a manner that the client's total costs or proceeds in each transaction is the most favorable under the circumstances.

The key phrase here is "under the circumstances." As discussed above, Marathon does not have discretion over the costs and fees charged by your custodian, therefore you will pay such charges according to the related schedules of such custodians. Under those circumstances where we do have discretion over transaction costs and fees (see Prime Broker discussion below), we evaluate a wide range of criteria in seeking best execution for client accounts. Such criteria includes, but is not limited to, broker-dealer trading costs, access to securities with limited liquidity, access to large quantities of securities that may not be available in the course of a trading day on the open market, efficiency of execution, research capabilities, financial strength and stability, perceived value of various financial industry conferences held by such broker-dealer, and prior experience in working with such broker-dealer. Under such circumstances, clients should think of "best execution" as not necessarily the best "price," although in some situations it is, but rather a confluence of factors that allow Marathon to seek the best way of doing business on behalf of its clients.

Many custodians allow Marathon to buy securities from other broker-dealers and have them delivered into client accounts. As such, Marathon has established what are referred to as "Prime Broker" relationships with a multitude of broker-dealers. As disclosed in Item 5 above, when buying or selling through such broker-dealers, clients will pay the related costs and fees charged by such entities, which often results in higher transaction costs and fees to the client. We use such services for three primary reasons: access to blocks of stock (i.e., large quantities of stock that are not generally available in the open market on a day-to-day basis); accumulation or disposition of large quantities of stock in the open market; and access to industry conferences, research products and analyst opinions. Under such circumstances, costs and fees are somewhat negotiable, but typically adhere to the prevailing norms within the industry. At this time, clients will generally pay between \$.01 and \$.03 per share in such transactions. More times than not, these rates are quantity and price driven, so clients may experience higher or lower costs than noted above.

Additionally, some custodians charge a fee to have the shares delivered into your account from the outside broker-dealer (e.g., Schwab currently charges \$15 per transaction and Fidelity's fee is \$20. In this case, it is often most cost-effective for the client if we place the transaction through the brokerage firm where your account is held.

While these Prime Broker relationships are important for the reasons cited, the majority of our trading will take place via your custodian according to its rate schedule. It should also be noted that Marathon does not receive any remuneration from such broker-dealer relationships, but does benefit from attending sponsored conferences and having access to analyst opinion and research reports.

Although clients may choose any custodian that is willing to do business with Marathon, as stated above, the majority of our client assets are custodied at Schwab and Fidelity. Since its founding in 1998, Marathon has had a relationship with Schwab and has benefited from its extensive back-office capabilities, institutional trading platform, compliance publications and electronic communications network, as well as other expertise and services. We are required to maintain a minimum aggregate level of client assets with Schwab to avoid quarterly service fees. We have so since 1998, and feel that Schwab has served both Marathon and its clients in a complementary manner. Marathon receives no remuneration from Schwab other than access to its products and services and the benefits derived therein, which we may use in the management of all of our accounts, regardless of where their assets are held. The relationship with Fidelity began in October 2019. Fidelity executes trades and provides custodial services for our clients that select Fidelity. Marathon receives no remuneration from Fidelity other than access to the trading and custody services and related benefits.

With respect to the allocation of securities purchased and sold, it is Marathon's objective to distribute such transactions in a fair and equitable manner. Due to the number of specific client factors considered in each allocation (e.g., available cash, tax implications, risk tolerance, portfolio holdings, size of transaction, continuing trade availability, multiple account overlap, etc.) accounts with the same investment objectives may vary in terms of quantity of securities purchased and sold, as well as average price paid or derived for such transactions, respectively. However, when available and in each client's best interest, Marathon will aggregate orders by "block trading". Block trading permits the aggregate trading of multiple transactions in the same security and on the same side of the market for multiple accounts, resulting in all accounts participating in the order paying the same price for the security.

Due to a wide variety of factors including those discussed throughout this document, the individual investment performance of your account will more than likely vary from other Marathon clients with the same investment goals. We provide investment performance statistics to clients upon request, and as a general rule, do not publish or promote aggregate Marathon performance figures.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Any reimbursement to a client will include payment of interest or reimbursement for margin interest for the period the client's funds were tied up. In addition, trade errors resulting in a loss to the client will, to the extent possible, be "undone" and re-entered correctly. When this is not possible, the client will receive a credit, reducing the next payable advisory fee. Erroneous trades that result in a benefit to the client will generally not be "undone"; however, since this could result in an unfavorable tax consequence, Marathon will review any such case with the impacted client.

Research and Other Soft Dollar Benefits

In selecting or recommending a broker-dealer, we will consider the value of research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and our firm. Receipt of these additional brokerage products and services are considered to have been paid for with "soft dollars." Because such services provide a benefit to our firm, we have a conflict of interest in directing your brokerage business. We receive benefits by selecting a particular broker-dealer to execute your transactions, and the transaction compensation charged by that broker-dealer might not be the lowest compensation we may otherwise be able to negotiate.

Products and services that we may receive from broker-dealers may consist of research data and analyses, industry conferences, analyst opinions, or other information that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. We use such products and services in our general investment decision making, not just for those accounts for which commissions may be considered to have been used to pay for the products or services.

The test for determining whether a service, product or benefit obtained from or at the expense of a broker constitutes "research" under this definition is whether the service, product, or benefit assists our firm in investment decision-making for discretionary client accounts. Services, products, or benefits that do not assist in investment decision-making for discretionary client accounts do not qualify as "research." Also, services, products or benefits that are used in part for investment decision-making for discretionary client accounts and in part for other purposes (such as accounting, corporate

administration, recordkeeping, performance attribution analysis, client reporting, or investment decision-making for the firm's own investment accounts) constitute "research" only to the extent that they are used in investment decision-making for discretionary client accounts.

Before placing orders with a particular broker-dealer, we determine that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker-dealer. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts charged by another broker-dealer that did not provide research services or products.

The products and services we receive from broker-dealers will generally be used in servicing all of our clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services. In addition, we may not allocate soft dollar benefits to your accounts proportionately to the soft dollar credits the accounts generate. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware that the receipt of economic benefits by our firm is considered to create a conflict of interest.

We have instituted certain procedures governing soft dollar relationships which include annual evaluation of soft dollar relationships, and an annual review of our brochure to ensure adequate disclosures of conflicts of interest regarding our soft dollar relationships.

Item 13 Review of Accounts

Client accounts are reviewed at least biweekly to monitor liquidity levels for upcoming or ongoing distributions and to review the asset allocation within the portfolios. Individual securities are reviewed continuously as part of our research-intensive investment process.

Jim Kennedy and Angus Burton are responsible for managing and reviewing accounts. Our research activities require travel throughout the country on a periodic basis, so clients should feel free to contact either of us to discuss their account.

Item 14 Client Referrals and Other Compensation

Although Marathon has a website, we do not actively solicit new business. Since our founding in 1998, most clients have joined us via a referral from other clients or via industry contacts.

This latter group represents a small number of clients. In some such instances we will pay qualified individuals a mutually acceptable percentage of the investment management fee charged to clients referred by such persons. These payments for referrals do not increase the advisory fees charged to clients referred by such persons. The client is informed of such arrangements and has the option to disallow these payments if so desired. All such payment arrangements are under written agreement between Marathon and the referring party in compliance with regulatory requirements.

Item 15 Custody

Clients can choose to have assets custodied at any qualified custodian. As discussed earlier in this brochure, a majority of our clients have chosen Schwab or Fidelity for custody of their assets. Marathon does not have physical custody of any assets held for clients; however, investment advisers are deemed to have custody of client funds and securities when the adviser has authority to withdraw client funds or securities by giving instructions to the client's custodian or the client grants authority to the adviser to make transfers of client funds or securities. Therefore, we are deemed to have custody of client funds and securities for accounts from which our advisory fees are directly deducted and paid to us by the custodian, as well as for accounts on which we are authorized to direct the custodian to transfer funds from the client's account to another account under a different registration. We are not permitted to change the payee or account on any such authorizations. In addition, investment advisers are deemed to have custody of client funds and securities when they have any capacity for legal ownership of, or access to, client funds or securities. Therefore, we are deemed to have custody of client funds and securities for accounts for which an employee of Marathon serves as a trustee. These accounts are subject to verification at least once each calendar year by an independent public accountant.

Clients receive directly from their custodian at least quarterly a statement showing security positions, account balances and all transactions occurring in their account(s) during the time period covered by the statement. Marathon does not produce nor provide such statements.

Clients are encouraged to carefully review their custodian's statements, as well as any trade confirmations or statements from other broker-dealer entities.

Item 16 Investment Discretion

Since Marathon is a discretionary investment manager, clients provide written authority (e.g., limited power of attorney) for us to conduct account management services as defined in our investment management contract and your independent custodian agreement/contract. Any limitations of such authority are included in these written and signed agreements/contracts.

Item 17 Voting Client Securities

Marathon may vote proxies on behalf of its clients, if desired by the client. When voting proxies, Marathon will cast proxy votes in a manner consistent with the best interests of clients. Marathon has adopted policies and procedures designed to deal with the complexities which may arise in cases where the Marathon's interests conflict or appear to conflict with the interests of its clients and to communicate to clients the methods and rationale whereby Marathon exercises proxy authority. These policies and procedures also address Marathon's process when considering whether to vote with the issuer's management, how to handle non-routine matters, and situations in which Marathon may not vote a proxy. Marathon's adopted proxy voting policies and procedures are available to any client upon request. Marathon will also make available the record of its votes promptly upon request. If so desired, clients may direct Marathon as to how to vote a particular solicitation by contacting their adviser representative directly.

Item 18 Financial Information

Because Marathon does not require prepayment of management fees six months or more in advance, we are not required to include our balance sheet with this disclosure brochure. Since our founding in 1998, we have not been the subject of a bankruptcy petition at any time.