

Peirce Park Group, Inc.

600 Willowbrook Lane, Suite 610
West Chester, Pennsylvania 19382
(610) 719-0300
www.marquetteassociates.com

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Peirce Park Group, Inc. (PPG). 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 PPG is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for this Adviser is 118655.

PPG 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, 2020

Item 2: Material Changes

This Brochure dated March 27, 2020, contains the following material changes since the filing of our Annual Amendment dated March 29, 2019:

- Item 4 updated the amount of assets under advisement and management
- Item 10 updated to denote PPG's parent company's relationship with Operose Advisors
- Item 14 updated to denote compensation received by PPG's parent company

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation.....	6
Item 6: Performance-Based Fees.....	7
Item 7: Types of Clients	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9: Disciplinary Information.....	11
Item 10: Other Financial Industry Activities and Affiliations	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
Item 12: Brokerage Practices.....	14
Item 13: Review of Accounts	16
Item 14: Client Referrals and Other Compensation.....	17
Item 15: Custody.....	18
Item 16: Investment Discretion.....	19
Item 17: Voting Client Securities	20
Item 18: Financial Information	21
Additional Information.....	22

Item 4: Advisory Business

Peirce Park Group, Inc. ("PPG") is an investment adviser registered with the Securities and Exchange Commission with its principal place of business in West Chester, Pennsylvania. The firm was founded in 1988, and it is wholly-owned by Marquette Associates, Inc. ("MAI") as of January 3, 2017. PPG offers primarily investment consulting services and advisory services to institutions, individuals, families, trusts, and charitable organizations or other business entities.

PPG's parent, MAI, is headquartered at 180 N. LaSalle Street, Suite 3500, Chicago, IL 60601 and has an additional office located in Baltimore, Maryland and an affiliate office in St. Louis, Missouri. Marquette also maintains an office in Milwaukee, Wisconsin.

Investment Consulting Services

PPG offers both non-discretionary and discretionary investment consulting services, although PPG 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

PPG 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, PPG provides fiduciary services that allow PPG to have the discretionary authority to rebalance accounts and hire and fire third party managers. Lastly, PPG may also work on special projects for prospective clients wherein PPG is retained to provide certain, discrete consulting services.

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

Investment Supervisory Services

PPG provides investment supervisory services in the direct management of client portfolios to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities on a discretionary basis. In addition, PPG has the authority to invest assets with various investment managers that are within the parameters of the Client's Investment Policy Statement.

Prior to engaging PPG to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with PPG setting for the terms and conditions under which PPG shall render its services. Likewise, PPG will use certain investment tools to determine the clients' risk parameters, time horizon and investment objectives. These include in person meetings, a risk profile, client questionnaire and other documentation.

PPG's clients are advised to properly notify PPG if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon PPG's management services. In general, PPG does permit restrictions upon the type of security or particular security that the client requests.

Assets Under Advisement and Management

As of December 31, 2019, PPG had \$1,280,514,241 in client assets under management on a discretionary basis and as of the same date, PPG provided traditional investment consulting services to \$3,301,829,409 in client assets under advisement.

Item 5: Fees and Compensation

Investment Consulting and Management Fees

PPG charges fees in three separate ways: 1) as a flat fee, 2) as a percentage of assets under advisement or management and 3) billed at an hourly rate. Fees are negotiable. For most clients, PPG negotiates a flat fee 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. Flat 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. Flat fees may range from \$12,500-\$250,000 per year.

For some clients, PPG negotiates a fee based upon a percentage of the client's assets under advisement or management. This fee is based upon the same factors used to determine the flat fee. PPG charges a client quarterly based upon the value of the client's assets under advisement or management 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 1.00% of assets under advisement or management on an annual basis.

Lastly, PPG may charge fees based upon an hourly rate negotiated with the client. This type of fee arrangement is typically used for ad hoc projects pertaining to consulting services. These fees will be based upon a determination of the specific nature and circumstances of the relationship between PPG 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, 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 PPG, 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 PPG.

None of PPG'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.

Item 6: Performance-Based Fees

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

Item 7: Types of Clients

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

PPG does not have a minimum account size.

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

Methods of Analysis, Investment Strategies and Risk of Loss

PPG 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.

Our asset allocation studies evaluate potential client portfolios under a variety of macroeconomic environments, which directly impact the performance of asset classes. The studies are built to analyze often overlooked – but critical – features of portfolio construction, including liquidity, rebalancing, and net cash flow. We offer customized reports and analytics to evaluate circumstances unique to each plan, such as spending policies for endowments and funding ratios for pension funds. More generally, our asset allocation studies offer a comprehensive and rigorous analysis that will formulate the most effective portfolios to achieve client goals. Specifically, the following initiatives are included in our asset allocation studies:

- Identify and quantify sources of risk, beyond the use of standard deviation as the sole risk metric
- Establish a forward-looking methodology that is not anchored by pre-determined expected returns, standard deviations and correlations
- Recognize the illiquid nature of alternative asset classes, along with the liquidity needs of each client
- Incorporate the client's return goals, liabilities, and cash flows
- Allow for portfolio re-balancing to keep asset allocations within target ranges
- Allow for non-normal return patterns
- Reflect current economic conditions in the analysis.

Our software is based on a Monte Carlo simulation of macroeconomic factors, which are used to model monthly return outcomes of capital markets. The simulations are created by a powerful economic scenario generator ("ESG"), which is the driving force behind our asset allocation model. The economic scenario generator simulates the future performance of the capital markets and macro-economy; the underlying models are calibrated based on the long-term historical record, so that they will reproduce the kinds of volatility and stress scenarios that have been observed over the 20th and 21st centuries. The models are linked and correlated so that the behavior of different asset classes and economic variables is consistent within each random scenario.

Portfolio performance over the course of the study reflects projected net cash flows—using actual benefit payments and contributions / historical cash flows—as well as overall portfolio composition, rebalancing rules, and beginning market value. When coupled with the simulated returns, these inputs provide the monthly market value of all asset

classes for each proposed portfolio and of the total fund. We also calculate average annualized returns and standard deviations for each portfolio. These statistics allow us to calculate risk adjusted returns that figure heavily into determining the recommended portfolio.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

PPG is wholly-owned by Marquette Associates, Inc. as of January 3, 2017. Marquette Associates, Inc. is an SEC-registered investment adviser located in Chicago, Illinois that also provides the same services to the same type of clients. By virtue of being owned by Marquette, PPG is also affiliated with Fiduciary Consultants, Inc. ("FCI"), an SEC-registered investment adviser based in St. Louis, Missouri, which is also wholly-owned by Marquette. PPG's fees and income will be consolidated with those of its affiliate FCI, and its parent, Marquette Associates, Inc.

PPG's parent, Marquette has partnered with Operose Advisors, LLC, an SEC-registered organized as a Wisconsin limited liability company. The adviser is principally owned by Nicholas C. Bauer through his interest in the Adviser's holding company, Beulah Holdings LLC ("Beulah Holdings") of which Marquette is a minority owner. As part of this partnership, Marquette participates in the Adviser's Investment and Operating Committees and provides economic analysis and investment research and shares the construct of its discretionary portfolios.

PPG may receive items of value from advisors that it may recommend in the form of manager sponsored outings or events that its employees may attend. PPG has a Code of Ethics that puts restrictions on the attendance at these events, including the requirement that a representative from the donor of the tickets to the events be present at the event. Overall, the value of these outings or events is de minimis in relation to PPG's overall operations.

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

PPG 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 PPG 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 a quarterly basis, complete an annual Ethics Training Program organized by the CCO, or his or her designee.

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

Item 12: Brokerage Practices

Brokerage Practices Generally

Generally, PPG clients have independently procured a custodian; nonetheless, in some instances PPG may institute a custodial search and recommendation for a client. In the process of recommending a custodian, PPG will take into consideration a number of different factors. These include:

- Execution of securities transactions;
- Custody services;
- Access to mutual funds and other investments generally available only to institutional investors or individual investors with significantly higher minimum initial investment requirements;
- Administrative support; and
- Record-keeping and related services that are intended to support intermediaries like us in conducting business and in serving the best interests of our clients but that may also benefit us.

The broker-dealers PPG uses charge brokerage commissions and transaction fees for effecting certain securities transactions on behalf of PPG clients. For example, transaction fees and commissions may be charged for certain no-load mutual funds and exchange traded funds. The broker-dealer platforms that PPG uses may enable the firm to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The commissions and transaction fees charged by the broker-dealers may be higher or lower than those charged by other custodians and broker-dealers.

1. Research and Soft Dollar Benefits

Investment managers and separate account managers may have soft-dollar arrangements with broker-dealers. Those arrangements should be disclosed in their Form ADV Part 2A PPG does not maintain soft dollar arrangements or agreements with any broker-dealer.

Large retail broker-dealers may also provide PPG with products and services that assist the firm in managing and administering account(s). This includes software and technology that:

- Provides access to your account data including trade confirmations and account statements;
- Facilitates trade execution;
- Facilitates payment of our fees from client accounts; and
- Assists with back-office functions, recordkeeping, and client reporting.

Fund managers or separate account managers may use specific broker-dealers with whom they may receive certain benefits such as research. This information will be disclosed in the separate account manager's Form ADV Part 2A.

2. Brokerage for Client Referrals

Our firm does not receive or participate in any program whereby we receive client referrals in exchange for using any particular broker-dealer.

3. Directed Brokerage

PPG does not accept directed brokerage arrangements from clients.

4. Trade Aggregation and Allocation

PPG generally executes transactions in open and closed-end mutual funds, exchange traded funds, and other pooled investment vehicles that generally receive same end of day pricing. However, the firm may aggregate trades if it beneficial to the clients.

Separate account managers may aggregate and allocate your investment transactions with like transactions for their other clients. If these separate account managers do aggregate and allocate some or all of their transactions in order to seek "best execution", that information, as well as information detailing other specifics of their Trade Aggregation and Allocation Policies and under what circumstances they may not aggregate and allocate trades, will be disclosed in their Form ADV Part 2A.

5. Trade Errors

PPG corrects all trade errors through its Trade Error Account. MAI shall be responsible for any losses in the accounts and may receive any gains resulting from the correction of any trade errors, or the gains may be retained by the custodian or donated to charity.

Item 13: Review of Accounts

Client accounts are subject to review by PPG's consultants and committee research team on a periodic 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, PPG'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 a timely fashion of the quarter end. Monthly "flash" reports are made available to clients soon after month end. Clients are urged to compare the reports provided by PPG with those statements that derive from the client's custodian of record.

Item 14: Client Referrals and Other Compensation

PPG does not directly or indirectly compensate any non-supervised persons or entities for client referrals.

PPG may receive items of value from advisors that it may recommend in the form of manager sponsored outings or sporting events that its employees may attend. PPG has a Code of Ethics that puts restrictions on the attendance at these events, including the requirement that a representative from the donor of the tickets to the events be present at the event. Overall, the value of these outings or events is de minimis in relation to PPG's overall operations.

PPG's parent, Marquette Associates, receives monetary compensation from its partnership with Operose Advisors, LLC, for services rendered, including, but not limited to, economic analysis, investment research and the construction of its discretionary portfolios.

Item 15: Custody

PPG does not maintain custody of client funds, securities or assets. PPG 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. PPG recommends that clients review these statements and compare data with the reports prepared by our firm.

Item 16: Investment Discretion

PPG 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, PPG would be responsible for asset allocation and rebalancing decisions, and investment manager review and selection.

The Discretionary Committee meets on weekly 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.

Item 17: Voting Client Securities

It is the policy of PPG to not accept any authority to vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. Nevertheless, PPG may, in limited circumstances, accept authority to vote proxies in connection with certain investments. Accordingly, PPG has adopted this policy to reflect its commitment in such circumstances to vote all client proxies for which it exercises voting authority in a manner consistent with the best interest of the client.

When exercising its authority, PPG will generally vote proxies consistent with management unless the proxy voting committee determines that voting with management is not in the best interest of the underlying shareholder.

A copy of PPG's proxy voting policy is available from a client upon request.

Item 18: Financial Information

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

PPG has never been the subject of a bankruptcy petition at any time. Neither PPG nor its owners have any financial circumstances to report. PPG 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 PPG 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 PPG is (1) previously authorized by the client to disclose information to individuals and/or entities not affiliated with PPG, 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 PPG 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 PPG (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 PPG is aware of PPG's privacy policy, and has acknowledged his/her/its requirement to comply with same. In accordance with the PPG privacy policy, each such affiliated individual and/or entity shall have access to information to the extent reasonably necessary for PPG 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.