



## **Marathon Wealth Management, Inc.**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 18, 2020**

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Marathon Wealth Management, Inc. ("Marathon" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (631) 760-8385 or at [info@marathonwealth.net](mailto:info@marathonwealth.net).

Marathon is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Marathon to assist you in determining whether to retain the Advisor.

Additional information about Marathon and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for the Advisor's firm name or IARD# 289119

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Marathon. For convenience, the Advisor has combined these documents into a single disclosure document.

Marathon believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Marathon encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor's is now offering a tiered schedule for their Wealth Management Services. Please see Item 5 for additional information.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for the Advisor's firm name or IARD# 289119. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (631) 760-8385 or at [info@marathonwealth.net](mailto:info@marathonwealth.net).

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Marathon Wealth Management, Inc. (“Marathon” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Corporation under the laws of the State of New York. Marathon was founded in June 2015 and became a registered investment advisor in September 2017. Marathon is owned and operated by Aaron Lieberman (Managing Director and President). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Marathon.

### **B. Advisory Services Offered**

Marathon offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Marathon’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

Marathon may provide Clients with wealth management services, which generally includes a broad range of comprehensive financial planning and consulting services in connection with the discretionary management of a Client’s investment portfolio. These services are described below.

#### Investment Management Services

Marathon provides customized investment advisory solutions for its Clients, both as part of its wealth management services, but also as a stand-alone service. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Marathon works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Marathon will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds or options contracts to meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client’s legacy portfolio construction.

Marathon’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Marathon will construct, implement and monitor the Client’s portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Marathon evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Marathon may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Marathon may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Marathon may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Marathon accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

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### Comprehensive Financial Life Planning and Consulting Services

Marathon provides comprehensive financial life planning and consulting services to its Clients, both as part of its wealth management services, but also as a stand-alone service, pursuant to either a subscription or on a one-time basis. Clients who desire comprehensive financial planning services provided on an annual basis will enter into a Comprehensive Financial Planning Agreement. For one-time services, Clients will be required to enter into a separate financial life planning services agreement.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. Planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Marathon may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

### Retirement Plan Advisory Services

Marathon provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company/sponsor (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Employee Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Oversight Services (ERISA 3(21))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance

These services are provided by Marathon serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Marathon's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### Use of Independent Managers

Marathon may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Manager[s]") for all or a portion of a Client's investment portfolio. In such instances, the Client may be required to authorize and enter into an advisory agreement with the Independent

Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers' strategies and target allocations remain aligned with its Clients' investment objectives and overall best interests. Prior to entering into an agreement with the Independent Manager[s] the Client will be provided with the Independent Manager's Form ADV 2A – Disclosure Brochure (or a brochure that makes the appropriate disclosures).

### **C. Client Account Management**

Prior to engaging Marathon to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Marathon, in connection with the Client, will develop an investment strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Marathon will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Marathon will develop an investment portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Marathon will provide investment management and ongoing oversight of the Client's investment portfolio.

### **D. Wrap Fee Programs**

Marathon does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Marathon.

### **E. Assets Under Management**

As of December 31, 2019 Marathon manages approximately \$96,000,000 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one of more written agreements with the Advisor.

### **A. Fees for Advisory Services**

#### Wealth Management Services

Wealth management fees include both investment management and financial planning services. Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. Wealth management fees are fixed and based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and/or the overall relationship with the Advisor. The Advisor will also take into consideration the following, which is not intended to be an exhaustive list: amount of financial planning required, number and type of accounts, net worth, life transitions, number of household members, business interests, real estate ownership, and trust arrangements. Clients that established Wealth Management Agreements prior to September 4, 2019 will be grandfathered under their previously executed Client Agreement. The fixed fee will generally range from \$9,000 annually or \$2,250 quarterly to \$50,000 annually or \$12,500 quarterly.

The Advisor also offers wealth management services on the following tiered schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
First \$1,000,000	1.20%
Next \$3,000,000 (up to \$4,000,000)	0.75%
Over \$4,000,000	0.50%

#### Investment Management Services

For Clients that engage the Advisor for investment management services on a stand-alone basis, fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment management agreement. Investment management fees are based on the market value of assets under management at the end of the prior quarter. Investment management fees range from 0.40% to 1.75% annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and/or the overall relationship with the Advisor.

The fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Marathon will be independently valued by the Custodian. Marathon will not have the authority or responsibility to value portfolio securities.

#### Comprehensive Financial Life Planning and Consulting Services

Marathon offers stand-alone comprehensive financial life planning and consulting services on either a fixed fee subscription basis or a one-time project basis. Subscription engagements start at \$500 monthly and require an annual commitment. One-time project engagements are at an hourly rate of up to \$350 per hour. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or overall costs will be provided to the Client prior to engaging for these services.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 0.50%, billed quarterly, pursuant to the terms of the agreement. Retirement plan fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan.

#### Use of Independent Managers

For Clients referred by the Advisor to an Independent Manager, the Client's fee will be deducted from the Client's account[s] with the respective Independent Manager and a portion of the fee may be provided to Marathon based on Marathon's agreement with the Client or billed separately by Marathon. Marathon is responsible for negotiating the fees with the Independent Manager on behalf of the Client. Marathon may charge a fee of up to 2.25% for relationships utilizing a third-party money manager.

### **B. Fee Billing**

#### Wealth Management and Investment Management Services

Clients have the choice to select how wealth management fees will be paid to the Advisor. These options include the authorized deduction of fees from Client account[s] held at their selected Custodian; by check; and utilizing a third-party vendor (AdvicePay) to process their payment. When fees are deducted through the Client's selected Custodian, the Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Marathon directly from their account[s] held by the Custodian as part of the management agreement and separate account forms required by the Custodian.



#### Comprehensive Financial Life Planning and Consulting Services

For subscription engagements, an initial deposit of \$500 is due at the start of the engagement and monthly installments of \$500 are due at the end of each month thereafter until completion of the engagement deliverables.

For one-time financial life planning and consulting engagements, Marathon is paid in advance of the engagement deliverables. At the Advisors discretion it may allow Clients to pay for one-time engagements by depositing 50% of the fee in advance with the remaining 50% due upon completion of the engagement.

#### Retirement Plan Advisory Services

Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

#### Use of Independent Managers

For Clients referred by the Advisor to an Independent Manager, the Client's fee may be separately billed or deducted from the Client's account[s] with the respective manager and a portion of the investment advisory fee may be provided to Marathon.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Marathon, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Marathon are separate and distinct from these custody and execution fees.

In addition, fees paid to Marathon for wealth management and investment management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Marathon, but would not receive the services provided by Marathon which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Marathon to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Wealth Management Services

Marathon is compensated for its wealth management services at the beginning of the quarter prior to services being rendered. Either party may terminate the agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the agreement within five (5) business days of signing the agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement is non-transferable without the Client's prior consent.

#### Investment Management Services

Marathon is compensated for its services at the beginning of the quarter prior to investment management services being rendered. Either party may terminate the investment management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, pre-paid fees from the



effective date of termination to the end of the quarter. The Client's investment management agreement with the Advisor is non-transferable without the Client's prior consent.

#### Comprehensive Financial Life Planning and Consulting Services

For subscription engagements, Marathon is partially compensated for its services upon entering the initial Client engagement and monthly thereafter until completion of the financial planning engagement. For one time financial life planning and consulting engagements, Marathon is paid in advance of the engagement deliverables. Either party may terminate the financial life planning agreement[s], at any time, by providing advance written notice to the other party. The Client may also terminate the financial life planning agreement[s] within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### Retirement Plan Advisory Services

Either party may request to terminate their services with Marathon in whole or in part, by providing advance written notice to the other party. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

#### Use of Independent Managers

In the event that a Client should wish to terminate their relationship with the Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and that Independent Manager. Marathon will assist the Client with the termination and transition as appropriate.

### **E. Compensation for Sales of Securities**

Marathon does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

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Marathon does not charge performance-based fees for its investment advisory services. The fees charged by Marathon are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Marathon does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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Marathon offers wealth management and investment advisory services to individuals, high net worth individuals, trusts, estates, businesses and retirement plans. The amount of each type of Client is available on Marathon's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Marathon generally does not impose a minimum size for establishing a relationship. However there is a minimum fee of \$2,250 per quarter. Fees may be negotiable, and the Advisor reserves the right to decline situations in which we consider not complicated enough to warrant our minimum fee. Alternately, we may agree to negotiate a lower fee for simpler situations.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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### **A. Methods of Analysis**

Marathon primarily employs fundamental, technical, cyclical and charting analysis methods in developing investment strategies for its Clients. Research and analysis from Marathon are derived from numerous sources,

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including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to Clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Marathon will be able to accurately predict such a reoccurrence.

*Cyclical analysis* is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Marathon is recommending. The risks with cyclical analysis are similar to those of technical analysis.

*Charting analysis* utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

As noted above, Marathon generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Marathon will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Marathon may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Marathon will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided

information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Following are some of the risks associated with the Advisor's investment approach:

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

#### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Marathon or any of its Supervised Persons.** Marathon and its Advisory Persons value the trust you place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or IARD# 289119.

### **Item 10 – Other Financial Industry Activities and Affiliations**

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The sole business of Marathon and Mr. Lieberman is to provide investment advisory services to its Clients. Neither Marathon nor its Advisory Persons are involved in other business endeavors. Marathon does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

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#### **A. Code of Ethics**

Marathon has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Marathon ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to

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<http://marathonwealth.net>

Marathon Clients. Marathon and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Marathon's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of Marathon's Code, please contact the Advisor at (631) 760-8385 or at [info@marathonwealth.net](mailto:info@marathonwealth.net).

#### **B. Personal Trading with Material Interest**

Marathon allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Marathon does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Marathon does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

Marathon allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons has a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Marathon requiring reporting of personal securities trades by its employees for review by the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While Marathon allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Marathon, or any Supervised Person of Marathon, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

Marathon does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Marathon to direct trades to the Custodian as agreed upon in the investment management agreement. Further, Marathon does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Marathon does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Marathon. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Marathon may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices.

Marathon will generally recommend that Clients establish their account[s] with TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), where the Advisor maintains an institutional relationship. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer and member FINRA/SIPC. Marathon receives certain economic benefits from TD Ameritrade as detailed in Item 14 below. In addition, the Advisor may recommend that certain Clients establish their account[s] with American Funds Service Company ("American Funds"), where the Advisor maintains an institutional relationship.

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Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. **Marathon does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - Marathon does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Marathon will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Marathon will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Marathon may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Aaron Lieberman, Managing Director, President and Chief Compliance Officer of Marathon. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Marathon if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.



## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by Marathon**

Marathon is a fee-based advisory firm that is compensated solely by its Clients and not from any investment product. Marathon does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Marathon may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Marathon may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform (TD Ameritrade)

As disclosed in Item 12, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. TD Ameritrade offers to independent investment Advisors services, which include custody of securities, trade execution, clearance, and settlement of transactions. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Advisor also receives certain additional economic benefits ("Additional Services") from TD Ameritrade. These services may or may not be offered to any other independent investment Advisors participating in the program. TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services. The Advisor's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, the Advisor may have an incentive to recommend to its Clients that the assets under management by the Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. The Advisor's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

#### Participation in Institutional Advisor Platform (American Funds Service Company)

Marathon has established an institutional relationship with American Funds Service Company ("American Funds") to assist the Advisor in managing Client account[s]. Access to the American Funds platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at American Funds. The

software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from American Funds creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this American Funds over one that does not furnish similar software, systems support, or services.

## **B. Client Referrals from Solicitors**

Marathon does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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Marathon does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Marathon to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Marathon to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

## **Item 16 – Investment Discretion**

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Marathon generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Marathon. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of a wealth management or investment management agreement containing all applicable limitations to such authority. All discretionary trades made by Marathon will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

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Marathon does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

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Neither Marathon, nor its Supervised Persons have any adverse financial situations that would reasonably impair the ability of Marathon to meet all obligations to its Clients. Neither Marathon, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Marathon is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.





## **Form ADV Part 2B – Brochure Supplement**

**for**

**Aaron D. Lieberman, CFP®  
Managing Director, President and Chief Compliance Officer**

**Effective: March 18, 2020**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Aaron D. Lieberman (CRD# 3258650) in addition to the information contained in the Marathon Wealth Management, Inc. ("Marathon" or the "Advisor", IARD# 289119) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Marathon Disclosure Brochure or this Brochure Supplement, please contact us at (631) 760-8385 or at [info@marathonwealth.net](mailto:info@marathonwealth.net).

Additional information about Mr. Lieberman is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3258650.

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## Item 2 – Educational Background and Business Experience

Aaron D. Lieberman, CFP® born in 1964, is dedicated to advising Clients of Marathon as the Managing Director, President and Chief Compliance Officer. Mr. Lieberman earned a Bachelor of Arts in Psychology from Hobart and William Smith Colleges in 1986. Mr. Lieberman received his CFP® certification in 2010. Additional information regarding Mr. Lieberman's employment history is included below.

### Employment History:

Managing Director / President, Marathon Wealth Management, Inc.	10/2017 to Present
Managing Principal, Wells Fargo Advisors Financial Network	08/2015 to 10/2017
Senior Vice President, Wells Fargo Advisors LLC	01/1999 to 08/2015

### Certified Financial Planner “(CFP®)”

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP® Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Lieberman.*** Mr. Lieberman has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Lieberman.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Lieberman.***

However, we do encourage you to independently view the background of Mr. Lieberman on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3258650.

### **Item 4 – Other Business Activities**

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Mr. Lieberman is dedicated to the investment advisory activities of Marathon's Clients. Mr. Lieberman does not have any other business activities.

### **Item 5 – Additional Compensation**

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Mr. Lieberman is dedicated to the investment advisory activities of Marathon's Clients. Mr. Lieberman does not receive any additional forms of compensation.

### **Item 6 – Supervision**

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Mr. Lieberman serves as the Managing Director, President and Chief Compliance Officer of Marathon. Mr. Lieberman can be reached at (631) 760-8385.

Marathon has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Marathon. Further, Marathon is subject to regulatory oversight by various agencies. These agencies require registration by Marathon and its Supervised Persons. As a registered entity, Marathon is subject to examinations by regulators, which may be announced or unannounced. Marathon is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: March 18, 2020

### Our Commitment to You

Marathon Wealth Management, Inc. ("Marathon" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Marathon (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Marathon does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Marathon does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Marathon or the Client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Marathon does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (631) 760-8385 or at [info@marathonwealth.net](mailto:info@marathonwealth.net).