Disclosure Brochure

March 12, 2021

Marks Group Wealth Management, Inc.

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Marks Group Wealth Management, Inc. (hereinafter "MGWM"). If you have any questions about the contents of this brochure, please contact please contact Bennett E. Marks at (952) 582-6100. 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 Marks Group Wealth Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Marks Group Wealth Management, Inc. is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes to this Disclosure Brochure since MGWM's last annual update dated March 24, 2020. Item 10 and Item 12 have been updated to reflect that it no longer shares office space with Running Oak Capital, LLC ("ROCL") and no longer provides trading services to ROCL. Item 12 has been updated related to its recommendation the brokerage and clearing services of National Financial Services LLC and Fidelity Brokerage Services LLC. Item 17 has been updated to reflect the Firm's engagement of Broadridge Financial Solutions to vote client's securities on their behalf. MGWM has no other changes to disclose in relation to this Item.

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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.....7
Item 6. Performance-Based Fees and Side-by-Side Management.....10
Item 7. Types of Clients.....10
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....11
Item 9. Disciplinary Information.....14
Item 10. Other Financial Industry Activities and Affiliations.....14
Item 11. Code of Ethics.....15
Item 12. Brokerage Practices.....16
Item 13. Review of Accounts.....20
Item 14. Client Referrals and Other Compensation.....21
Item 15. Custody.....21
Item 16. Investment Discretion.....22
Item 17. Voting Client Securities.....22
Item 18. Financial Information.....23

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Item 4. Advisory Business

MGWM provides financial planning and investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities (collectively, "clients" and each, a "client") Reference to "client" or "clients" in this Disclosure Brochure are to one or more clients of MGWM and not clients of any other investment adviser. Our investment strategy is based on 3 principles:

(1) **Transparency** - What you see is what you get. MGWM's six model portfolios invest in stocks, bonds, exchange-traded funds ("ETFs") and mutual funds. Clients' investments are held in separately managed accounts where the "moving parts" of any transaction can be seen. MGWM's management fees are fully disclosed and all-inclusive. The firm regularly updates and communicates the perspectives and outlook which drive our investment decisions.

(2) **Liquidity** - MGWM invests only in securities that have daily liquidity and pricing. We do not invest clients' money in hedge funds, structured notes, private investments or other less liquid or less transparent investments.

(3) **Proximity** - The more middlemen between you and your money, the higher the probability of an unanticipated outcome. At MGWM, you speak directly to the decision-makers who know what you own and why you own it.

Prior to engaging MGWM to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with MGWM setting forth the terms and conditions under which MGWM renders its services (collectively, the "Agreement").

MGWM has been in business since November 2008. Bennett E. Marks and John C. Feste are the principal owners of MGWM. As of February 8, 2021, MGWM has $1,354,683,748 of assets under management, of which $1,203,033,436 is managed on a discretionary basis and $151,650,312 is managed on a non-discretionary basis.

This Disclosure Brochure describes the business of MGWM. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of MGWM's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on MGWM's behalf and is subject to MGWM's supervision or control.

Financial Planning and Consulting Services

MGWM offers its clients a broad range of comprehensive financial planning and consulting services, which include non-investment-related matters. These services include business planning, investments, insurance, retirement, education, estate planning, and tax and cash flow needs of the client. In addition, the firm also provides financial planning services to private foundations regarding long-term strategic

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planning, the development of investment policy statements and providing consolidated performance reporting for institutional clients working with multiple custodians and managers. These services may be included as part of MGWM's wealth management services, described below.

In performing its services, MGWM is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. MGWM may recommend the services of itself, its Supervised Persons in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if MGWM recommends its own services. The client is under no obligation to act upon any of the recommendations made by MGWM under a financial planning or consulting engagement or to engage the services of any such recommended professional, including MGWM itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of MGWM's recommendations. Clients are advised that it remains their responsibility to promptly notify MGWM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising MGWM's previous recommendations and/or services.

Investment Management and Wealth Management Services

Clients can engage MGWM to manage all or a portion of their assets on a discretionary or non-discretionary basis. When managing all or a portion of a client's assets on a discretionary basis, MGWM will manage the assets directly or will engage the advisory services of a subadviser to manage all or a portion of a client's assets. In addition, MGWM may provide clients with wealth management services which include a broad range of comprehensive financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

MGWM primarily allocates clients' investment management assets among open-end and closed-end mutual funds, ETFs, individual debt and equity securities and American Depository Receipts ("ADRs"), as well as publicly traded Real Estate Investment Trusts ("REITs") and Master Limited Partnerships ("MLPs"), and, in limited cases, Independent Managers (as defined below). MGWM also provides advice about any type of investment held in clients' portfolios at the outset of establishing a relationship with the firm.

MGWM tailors its advisory services to the individual needs of clients. MGWM consults with clients initially to develop an investment strategy based on the clients' risk tolerance and other factors. On a case by case basis, as necessary, MGWM works with clients to develop an investment policy statement. MGWM ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

MGWM also may render non-discretionary investment management services to clients relative to variable life/annuity products that they own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that are not held by the client's primary custodian. In so doing, MGWM either directs or recommends the allocation of client assets among the various investment options that are available with

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the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

Clients are advised to promptly notify MGWM if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon MGWM's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in MGWM's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Use of Independent Managers

As mentioned above, MGWM recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("Independent Managers"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the Independent Managers are set forth in a separate written agreement between MGWM or the client and the designated Independent Managers. MGWM renders services to the client relative to the discretionary and/or non-discretionary selection or recommendation of Independent Managers. MGWM also monitors and reviews the account performance and the client's investment objectives. MGWM receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Managers.

When recommending or selecting an Independent Manager for a client, MGWM reviews information about the Independent Manager such as its disclosure brochure and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance and risk results to the extent available. Factors that MGWM considers in recommending an Independent Manager include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, MGWM's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by MGWM, the designated Independent Managers, and corresponding broker-dealer and custodian.

In addition to MGWM's written disclosure brochure, the client also receives the written disclosure brochure of the designated Independent Managers. Certain Independent Managers may impose more restrictive account requirements and varying billing practices than MGWM. In such instances, MGWM may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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Subadvisory Relationship

On March 24, 2017, MGWM entered into a Subadvisory Agreement with Running Oak Capital LLC ("ROCL") an investment adviser registered with the Securities and Exchange Commission, independent of MGWM. Through this contractual relationship, ROCL provides investment subadvisory services for the Marks Group Core Equity Portfolio strategy (**"**MGCEP"). The MGCEP will be managed in the same manner as ROCL's Efficient Growth Equity Strategy ("REGS"). ROCL will continue to provide advisory services to its existing clients as well as procure new clients.

MGWM will provide its clients whose assets are advised according to its MGCEP with a copy of ROCL's disclosure brochure (i.e., Form ADV Parts 2A and 2B) and Privacy Notice at least 48 hours prior to ROCL managing such account. Annually, MGWM will provide a copy of ROCL's Privacy Notice and will offer or provide a copy of material updates to ROCL's disclosure brochure to clients whose investment portfolios are managed pursuant to MGCEP.

MGWM is responsible for oversight of ROCL's advisory activities conducted on behalf of MGWM's clients pursuant to the Subadvisory Agreement. MGWM will be available to answer questions clients may have regarding any portion of their accounts managed by ROCL and will generally act as the communication conduit between clients and ROCL. Though the terms of the Subadvisory Agreement set forth specific details regarding the engagement and termination of ROCL as a sub-adviser, MGWM has ultimate authority to hire and fire ROCL.

Sponsor of Wrap Program

MGWM is the sponsor of the Marks Group Wealth Management Wrap Program (the "Program"), a wrap fee program. For clients who participate in the Program, MGWM provides its investment management services and arranges for brokerage transactions under a single annualized fee. Participants in the Program may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. A complete description of the Program's terms and conditions (including fees) are contained in the Program's wrap fee brochure.

Item 5. Fees and Compensation

MGWM offers its services on a fee basis, which include fixed fees and/or fees based upon assets under management. Additionally, certain of MGWM's Supervised Persons, in their individual capacities, offer securities brokerage services under a commission arrangement.

Consulting Fees

MGWM charges a fixed fee for consulting services. These services are typically ongoing. The fees are negotiable, but generally range from $10,000 to $100,000 annually depending upon the level and scope of the services and the professional rendering the consulting services. Consulting fees are generally charged

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quarterly, in arrears. If the client engages MGWM for additional investment advisory services, MGWM may offset all or a portion of its fees for those services based upon the amount paid for the consulting services.

Prior to engaging MGWM to provide consulting services, the client is required to enter into a written agreement with MGWM setting forth the terms and conditions of the engagement.

Investment Management and Wealth Management Fee

MGWM provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by MGWM. MGWM's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client (except where client participates in the Program, as described above in Item 4). MGWM does not, however, receive any portion of these commissions, fees, and costs. MGWM's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. The annual fee varies (between 0.15% and 2.00%) depending upon the market value of the assets under management and the type of investment/wealth management services to be rendered. The clients participating in the Program are subject to the fee schedule set forth in the Program's Wrap Disclosure Brochure.

MGWM, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

Subadviser Compensation

MGWM will directly compensate ROCL for its subadvisory services. The method, amount and timing of such compensation is governed by the Subadvisory Agreement, to which clients are not a party. Clients' fees payable to MGWM are not impacted by MGWM's determination to utilize a sub-adviser, such as ROCL (but, clients' overall advisory fees may be impacted by relationships with other investment advisers, including Independent Managers). In other words, clients do not pay ROCL for its services and clients do not pay "layered fees" due to MGWM's subadvisory relationship with ROCL.

Additional Fees and Expenses

As further discussed in response to Item 12 (below), MGWM recommends that clients utilize the brokerage and clearing services of National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, "Fidelity"), LPL Financial ("LPL") and Schwab Advisor Services™ ("Schwab") for investment management accounts.

MGWM may only implement its investment management recommendations after the client has arranged for and furnished MGWM with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, Fidelity, LPL, Schwab, and any

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other broker-dealer recommended by MGWM, broker-dealer directed by the client, trust companies, banks etc. (collectively, referred to as the "Financial Institutions").

Clients may incur certain charges imposed by the Financial Institutions and other third parties such as fees charged by Independent Managers (as defined above), custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to MGWM's fee.

MGWM's Agreement and the separate agreement with any Financial Institutions may authorize MGWM or Independent Managers to debit the client's account for the amount of MGWM's fee and to directly remit that management fee to MGWM or the Independent Managers. Any Financial Institutions recommended by MGWM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to MGWM.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a pro rata basis.

The Agreement between MGWM and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. MGWM's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to MGWM's right to terminate an account. Additions may be in cash or securities provided that MGWM reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to MGWM, subject to the usual and customary securities settlement procedures. However, MGWM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

MGWM may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

Commissions or Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with MGWM (but not MGWM) to render securities brokerage services under a commission arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with MGWM. Under this arrangement, clients may implement securities transactions through certain of MGWM's Supervised Persons in their respective individual capacities as registered representatives of LPL, an SEC registered broker-dealer and member of FINRA. LPL may charge brokerage commissions to effect these securities transactions and thereafter, a portion of

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these commissions may be paid by LPL to such Supervised Persons. Prior to effecting any transactions clients are required to enter into a new account agreement with LPL. The brokerage commissions charged by LPL may be higher or lower than those charged by other broker-dealers. In addition, certain of MGWM's Supervised Persons may also receive ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment.

A conflict of interest exists to the extent that MGWM recommends the purchase or sale of securities where its Supervised Persons receive commissions or other additional compensation as a result of the Firm's recommendation (the "Brokerage Relationship"). Because the Supervised Persons receive compensation in connection with the sale of securities in the Brokerage Relationship, a conflict of interest exists as such Supervised Persons, have an incentive to recommend more expensive securities or services to clients where such Supervised Persons earn more compensation with respect to the sale of such securities through the Brokerage Relationship. This includes an incentive to choose a mutual fund share class that is more expensive to the client, but results in more compensation to the Supervised Person and/or the Firm. The Firm has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of that client. For accounts covered by the Employee Retirement Income Security Act of 1974 ("ERISA") and such others that MGWM, in its sole discretion, deems appropriate, MGWM provide its investment advisory services to certain clients on a fee-offset basis. In this scenario, MGWM offsets its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Firm's Supervised Persons in their individual capacities as registered representatives of LPL.

Item 6. Performance-Based Fees and Side-by-Side Management

MGWM does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

MGWM provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

As a condition for starting and maintaining a relationship, MGWM imposes a minimum portfolio size of $500,000. MGWM, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. MGWM only accepts clients with less than the minimum portfolio size if, in the sole opinion of MGWM, the smaller portfolio size will not cause a substantial increase of investment risk beyond

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the client's identified risk tolerance. MGWM may aggregate the portfolios of family members to meet the minimum portfolio size.

Additionally, certain Independent Managers impose more restrictive account requirements and varying billing practices than MGWM. In such instances, MGWM may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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

Investment Strategies

MGWM manages six model portfolios. The common elements across all six disciplines, is that the firm only invests in securities with daily liquidity and pricing. Our investment strategies are summarized below:

Core Equity (ROCL's Efficient Growth Strategy or "REGS")

This strategy is a long-only blend of growth and value with a focus on downside volatility management. The strategy consists of high quality, under-valued companies that are growing earnings at a significantly higher rate than the S&P 500. The strategy generally consists of 50 to 75 roughly equally weighted mid to large cap securities.

International Equity ETF

This strategy consists of single country ETFs. There are typically approximately thirty countries represented in the portfolio, which includes both developed and emerging international economies.

Tactical Equity

This strategy consists primarily of equity securities which may include: U.S. common stocks, foreign stocks, ADRs, ETFs, REITS and closed-end mutual funds. Portfolio turnover is typically higher than Core Equity Portfolio with larger sector concentrations. Tactical positions may be held for shorter periods of time to capitalize on industry specific opportunities.

Fixed Income

This portfolio may hold investments in individual investment quality issues and/or open- end and closed-end mutual funds and ETFs that primarily invest in fixed income securities.

Equity Income

This is a focused strategy with approximately twenty income producing securities. The objective is current income and long-term capital appreciation. The portfolio may consist of publicly traded REITs, MLPs, common stocks, international stocks, closed-end mutual funds and ETFs.

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Mutual Fund

This strategy of open-ended mutual funds invests across a broad range of assets classes. We manage both a growth and balanced version of this strategy. Tactical allocations to specific asset classes are utilized based on our perspectives and market outlook.

Methods of Analysis

MGWM primarily employs fundamental and technical methods of analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. MGWM will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

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 MGWM will be able to accurately predict such a reoccurrence.

In addition, when selecting an Independent Manager for a client, MGWM will perform due diligence in selecting the Independent Manager, which will include the review of the Independent Manager's disclosure statement and other material supplied by the Independent Manager and/or third parties concerning the Independent Manager's investment strategies, past performance and risk results to the extent possible.

Risks of Loss

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of open-end mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a closed-end mutual fund's shares may differ significantly from the NAV during periods of

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market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Market Risks

All securities, particularly individual equity and debt securities, are subject to market volatility, economic factors and certain other market risks. The success of an investment may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that MGWM will be able to predict those price movements accurately.

Use of Independent Managers

MGWM may recommend the use of *Independent Managers* for certain clients. MGWM will continue to do ongoing due diligence of such managers, but such recommendations relies, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, MGWM does not have the ability to supervise the *Independent Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

Management Through Similarly Managed Accounts

MGWM primarily manages client portfolios among various securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "*investment strategy*"). In so doing, MGWM buys, sells, exchanges and/or transfers securities based upon the *investment strategy*.

MGWM's management using the *investment strategy* complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the *investment strategy*, with a safe harbor from the definition of an investment company.

The *investment strategy* may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the *investment strategy* are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to MGWM's clients may be limited. For example, various mutual funds may limit the ability of MGWM to buy, sell, exchange or transfer securities consistent with its *investment*

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strategy. As further discussed in response to Item 12B (below), MGWM allocates investment opportunities among its clients on a fair and equitable basis.

Use of Margin

To the extent that a client authorizes the use of margin, and margin is thereafter employed by MGWM in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to MGWM will not be increased.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

MGWM is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. MGWM does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

MGWM is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Such relationships and arrangements are described below.

Registered Representatives of Broker Dealer

As discussed above in Item 5, certain of MGWM's Supervised Persons are registered representatives of LPL.

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Receipt of Insurance Commission

Certain of MGWM's Supervised Persons, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While MGWM does not sell such insurance products to its investment advisory clients, MGWM does permit its Supervised Persons, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that MGWM recommends the purchase of insurance products where MGWM's Supervised Persons receive insurance commissions or other additional compensation.

Fees from Independent Managers

As discussed above, MGWM recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Managers. In certain circumstances MGWM's compensation is included in the advisory fee charged by such Independent Managers. There may be a conflict of interest to choose such Independent Managers.

Subadviser Relationship

As described in Item 4 – Advisory Business above, MGWM utilizes the services of ROCL through the Subadvisory Agreement to manage all or a portion of clients' assets dedicated to a particular investment strategy (see also Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for further details regarding the strategy employed by ROCL pursuant to the Subadvisory Agreement). Any advisory decisions made by ROCL pursuant to the Subadvisory Agreement are executed (or traded) by MGWM's employees, for MGWM's clients not directly by ROCL and are subject to MGWM's Trade Aggregation and Allocation Policy.

Item 11. Code of Ethics

MGWM and persons associated with MGWM ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with MGWM's policies and procedures.

MGWM has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by MGWM or any of its associated persons. The Code of Ethics also requires that certain of MGWM's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

As specifically permitted in MGWM's Code of Ethics, its Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access

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Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of MGWM's clients. However, when MGWM is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when MGWM is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact MGWM by telephone at the number listed on the cover page of this Disclosure Brochure to request a copy of MGWM's Code of Ethics.

Item 12. Brokerage Practices

As discussed above, in Item 5, MGWM recommends that clients utilize the brokerage and clearing services of Fidelity, LPL, and Schwab. Factors which MGWM considers in recommending Fidelity, LPL, Schwab, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by Fidelity, LPL, or Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by MGWM's clients comply with MGWM's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where MGWM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. MGWM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions. MGWM periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct MGWM in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and MGWM will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by MGWM (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net

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prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, MGWM may decline a client's request to direct brokerage if, in MGWM's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client will be effected independently, unless MGWM decides to purchase or sell the same securities for several of its clients at approximately the same time. MGWM may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among MGWM's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among MGWM's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that MGWM determines to aggregate client orders for the purchase or sale of securities, including securities in which MGWM's Supervised Persons may invest, MGWM does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the Securities and Exchange Commission. MGWM does not receive any additional compensation or remuneration as a result of the aggregation. In the event that MGWM determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, MGWM may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker dealers in return for investment research products and/or services which assist MGWM in its investment decision-making process. Such research generally will be used to service all of MGWM's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because MGWM does not have to produce or pay for the products or services.

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Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain Supervised Persons in their respective individual capacities are registered representatives of LPL. These Supervised Persons are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless LPL provides written consent. Therefore, clients are advised that certain Supervised Persons may be restricted to conducting securities transactions through LPL unless they first secure written consent from LPL to execute securities transactions though a different broker-dealer. Absent such written consent or separation from LPL, these Supervised Persons are prohibited from executing securities transactions through any broker-dealer other than LPL under LPL's internal supervisory policies. MGWM is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Software and Support Provided by Financial Institutions

MGWM may receive from Financial Institutions, without cost to MGWM, computer software and related systems support, which allow MGWM to better monitor client accounts maintained at Financial Institutions. MGWM may receive the software and related support without cost because MGWM renders investment management services to clients that maintain assets at Financial Institutions. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). As set forth below, certain software and related systems support may benefit MGWM, but not its clients directly. In fulfilling its duties to its clients, MGWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that MGWM's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence MGWM's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Services that Benefit Clients

Financial Institutions may provide access to investment products, execution of securities transactions, and custody of client assets. The investment products available through Financial Institutions include some to which MGWM might not otherwise have access or that would require a significantly higher minimum initial investment by MGWM's clients. The services described in this paragraph generally benefit clients or their accounts.

Services that May Not Directly Benefit Clients

Financial Institutions also makes available to MGWM other products and services that benefit MGWM but may not directly benefit clients or their accounts. These products and services assist MGWM in managing and administering clients' accounts. They include investment research. MGWM may use this research to

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service all or some substantial number of clients' accounts. In addition to investment research, Financial Institutions may also make available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Financial Institutions may also make available other services intended to help MGWM manage and further develop its business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Financial Institutions may provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services to MGWM. Financial Institutions may also discount or waive their fees for some of these services or pay all or a part of a third party's fees.

Transition Assistance Benefits

In addition to the benefits described above, from time to time, LPL provides various benefits and payments to MGWM or to certain Supervised Persons who, in their respective individual capacities are registered representatives of LPL to assist the costs (including Supervised Persons' foregone revenues during account transitions) associated with transitioning business to LPL (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including providing working capital to assist in funding Supervised Persons' businesses, satisfying any outstanding debt owed to the Supervised Persons' prior firm, offsetting account transfer fees (ACATs) payable to LPL as a result of clients transitioning to LPL's custodial platforms, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts. Where the Transition Assistance is directed to Supervised Persons, the amount of the Transition Assistance payments are often significant in relation to the overall revenue earned or compensation received by the Supervised Person at his or her prior firm. Where the Transition Assistance is directed to Supervised Persons, payments are generally based on the size of his or her business at his or her prior firm and/or assets under custody at

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LPL. Please refer to the relevant Form ADV Part 2B (Brochure Supplement) for more information about the specific Transition Payments your representative receives, if any.

Fidelity also provides various transition assistance benefits to MGWM when MGWM transitions clients to Fidelity.

The receipt of Transition Assistance by MGWM and its Supervised Persons creates conflicts of interest relating to MGWM's advisory business because it creates a financial incentive for MGWM's representatives to recommend that its clients maintain their accounts with LPL. MGWM attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL's services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by MGWM or any Supervised Persons. As set forth above, MGWM's has a duty to obtain "best execution" when placing trades on behalf of clients, and will consider factors such as the value of research provided, execution capability, commission rates, and responsiveness in recommending Financial Institutions to its clients. MGWM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Impact of Subadvisory Relationship

As described elsewhere in this Disclosure Brochure, including in Item 4 – Advisory Business above, MGWM and ROCL are parties to the Subadvisory Agreement. While ROCL may manage all or a portion of clients' assets dedicated to a particular investment strategy (see also Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss), ROCL will not execute or make actual trades in MGWM's clients' investment portfolios. Instead, ROCL will instruct certain MGWM employees to execute ROCL's trading decision for ROCL on behalf of MGWM's and ROCL's clients. Accordingly, MGWM does not anticipate there to be any impact on clients' brokerage relationships as described elsewhere in this Disclosure Brochure, including the immediately above subsections of this Item 12 – Brokerage Practices. As a result of or due to the subadvisory relationship between MGWM and ROCL.

Item 13. Review of Accounts

For those clients to whom MGWM provides investment management services, MGWM monitors those portfolios as part of an ongoing process while account reviews are conducted regularly. For those clients to whom MGWM provides consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of MGWM's investment adviser representatives.

Investment advisory clients are encouraged to discuss their needs, goals, and objectives with MGWM and to keep MGWM informed of any changes thereto. MGWM contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

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Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts.

Those clients to whom MGWM provides financial planning services will receive reports from MGWM summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by MGWM.

Item 14. Client Referrals and Other Compensation

Client Referrals

In the event a client is introduced to MGWM by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from MGWM's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the client will receive a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of MGWM is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

Other Compensation

The Firm receives economic benefits from Fidelity, LPL and Schwab. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15. Custody

MGWM's Agreement and/or the separate agreement with any Financial Institution may authorize MGWM through such Financial Institution to debit the client's account for the amount of MGWM's fee and to directly remit that management fee to MGWM in accordance with applicable custody rules. The Financial Institutions recommended by MGWM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to MGWM.

Standing Letters of Authorization

MGWM also has custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017

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which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

Item 16. Investment Discretion

MGWM is generally given the authority to exercise discretion on behalf of clients. MGWM is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. MGWM is given this authority through a power-of-attorney included in the agreement between MGWM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). MGWM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The hiring and firing of subadvisors.

Item 17. Voting Client Securities

MGWM is required to disclose if it accepts authority to vote client securities. MGWM accepts the authority to vote a client's securities (i.e., proxies) on their behalf. When MGWM accepts such responsibility, it will cast proxy votes only in a manner it believes consistent with the best interest of its clients. At any time clients may contact the Firm to request information about how MGWM voted proxies for that client's securities. A brief summary of MGWM's proxy voting policies and procedures is as follows:

- The Firm has engaged Broadridge Financial Solutions ("Broadridge"), a third-party, independent proxy advisory firm, to provide it with research, analysis, and recommendations on the various proxy proposals for the client securities that MGWM manages with the aim of maximizing shareholder value.
- In engaging Broadridge for that purpose, MGWM has reviewed Broadridge's proxy voting guidelines for the current proxy voting season and has approved the summary of Broadridge's positions on the voting positions it recommends for the types of proposals most frequently presented, including: election and composition of directors; financial reporting; compensation of

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management and directors; corporate governance structure and anti-takeover measures; and environmental and social risks to operations. MGWM is in agreement with the approach Broadridge has set forth in its current proxy voting guidelines for voting proxies.

- Although MGWM, based on its approval of the positions in the proxy voting guidelines, expects to vote proxies according to Broadridge's recommendations, certain issues may need to be considered on a case-by-case basis due to the diverse and continually evolving nature of corporate governance issues. If such cases should arise, then MGWM will devote appropriate time and resources to consider those issues.
- Where MGWM is responsible for voting proxies on behalf of a client, the client cannot direct the Firm's vote on a particular solicitation. The client, however, can revoke MGWM's authority to vote proxies. In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that MGWM maintains with persons having an interest in the outcome of certain votes, the Firm will take appropriate steps, whether by following Broadridge's third-party recommendation or otherwise, to ensure that proxy voting decisions are made in what it believes is the best interest of its clients and are not the product of any such conflict.

Item 18. Financial Information

MGWM does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of providing its advisory or financial planning services. In addition, MGWM is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. MGWM has no disclosures pursuant to this Item.

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