

Item 1: Cover Page
Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure
March 2021



Marshall Investment Management, LLC
10822 West Toller Drive, Suite 195
Littleton, CO 80127
www.investwithmarshall.com

Firm Contact:
Sharon Evans
Chief Compliance Officer

This brochure provides information about the qualifications and business practices of Marshall Investment Management, LLC. If clients have any questions about the contents of this brochure, please contact us at (303) 991-6415. 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 our firm is also available on the SEC's website at www.adviserinfo.sec.gov by searching CRD #174817.

Please note that the use of the term "registered investment adviser" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise clients for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

Marshall Investment Management, LLC is required to make clients aware of information that has changed since the last annual update to the Wrap Brochure ("Wrap Brochure") and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

Since the last annual amendment filed on March 6th, 2020, the following changes have been made:

- As of January 1, 2021, Sharon Evans, Chief Compliance Officer of Marshall Investment Management, LLC, owns 5% of our firm.
- Our firm has decreased the minimum account balance requirement to engage us for our Asset Management service from \$500,000 to \$25,000. Please refer to Item 5 of this Brochure for more information.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Services, Fees, & Compensation.....	4
Item 5: Account Requirements & Types of Clients	6
Item 6: Portfolio Manager Selection & Evaluation.....	6
Item 7: Client Information Provided to Portfolio Manager(s).....	7
Item 8: Client Contact with Portfolio Manager(s)	9
Item 9: Additional Information.....	9

Item 4: Services, Fees, & Compensation

Our firm manages assets for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. As a fiduciary, it is our duty to always act in the client's best interest. This is accomplished in part by knowing the client and their investment goals and objectives. Our firm has established a service-oriented advisory practice with open lines of communication. Working with clients to understand their investment objectives while educating them about our processes, facilitates the type of working relationship we value.

Our firm sponsors and offers a Wrap Fee program, which allows clients to pay a single fee for investment advisory services. Under our Wrap Fee program, clients will receive investment advisory services and the execution of securities brokerage transactions for a single specified advisory fee. Our firm receives this single wrap fee for the above services rendered. We adhere to our fiduciary duty when trading in your accounts. Trades are made solely based on the account's stated investment objectives, and without concern to the firm's trading costs and firm's expenses that trading the accounts will create. We do not charge our clients higher advisory fees based on their trading activity; however, you should be aware that there may be an incentive to limit our trading activities in your account(s) because our firm incurs the transaction fees for executed trades. To mitigate this potential conflict of interest, we will fulfill our fiduciary duty by always acting in the client's best interest.

LPL Financial offers a trading platform with select exchange traded funds ("ETFs") and mutual funds that do not charge transaction fees. The no transaction fee ETF and no transaction fee mutual fund trading platforms are available to clients participating in LPL Financial's Strategic Wealth Management ("SWM") and Strategic Asset Management ("SAM") programs. Since our firm pays the transaction fees charged by LPL Financial to clients participating in our Wrap Fee program, we are incentivized to recommend no transaction fee ETFs and no transaction fee mutual funds over other types of securities to reduce our costs. This may present a potential conflict of interest because the number of ETFs and mutual funds available on the no transaction fee platform may have higher overall expenses than other types of securities not included in the platform.

Our Wrap Advisory Services

Advisor Managed Portfolios Platform ("AMP")

AMP is a custom designed portfolio that is professionally managed by our firm to meet the client's needs. This portfolio may be fully customizable to include stocks, bonds, mutual funds, and closed-end funds. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities that are determined to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals, and objectives.

Tiered Fee Information

Tier	Min Account Value		Max Account Value	Max Fee
1	\$0.00	up to	\$250,000.00	1.95%
2	\$250,000.01	up to	\$500,000.00	1.75%
3	\$500,000.01	up to	\$1,000,000.00	1.50%
4	\$1,000,000.01	up to	\$2,000,000.00	1.25%
5	\$2,000,000.01	up to	\$9,999,999,999.99	1.00%

The maximum annual fee to be charged to the client's account(s) will not exceed 1.95%. The fee to be assessed on each account will be detailed in the client's signed Advisory Agreement, LPL Account Application, or LPL Tiered Fee Authorization form. Fees are negotiable and billed in advance on a quarterly, pro-rata basis based on the value of the account(s) on the last day of the previous quarter. Fees will be deducted directly from the account(s). Please note that fees will be adjusted for deposits and withdrawals made during the quarter. If accounts are opened during the quarter, the pro-rata advisory fees will be deducted during the next regularly scheduled billing cycle. In rare cases, our firm will agree to direct bill clients. As part of this process, clients understand the following:

- a) LPL as the client's custodian sends statements at least quarterly, showing all disbursements for each account, including the amount of the advisory fees paid to our firm.
- b) Clients provide authorization permitting LPL to deduct these fees.
- c) LPL calculates the advisory fees for all fee schedules and deducts them from the client's account.

Other Types of Fees & Expenses:

In addition to our advisory fees above, clients may also pay holding charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, alternative investment such as a REIT, or exchange traded fund, which shall be disclosed in the fund's prospectus (e.g., fund management fees, distribution fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions). Our firm does not receive a portion of these fees.

Termination and Refunds:

Either party may terminate the signed Advisory Agreement at any time. Upon receipt of your notice of termination, LPL will process a pro-rate refund of the unearned portion of the advisory fees charged in advance at the beginning of the billing period.

Item 5: Account Requirements & Types of Clients

Our requirements for opening and maintaining accounts or otherwise engaging us are:

- Our firm requires a minimum account balance of \$25,000 for our Asset Management services, which is required throughout the course of the client's relationship with our firm. This minimum account balance requirement is negotiable in certain circumstances and at the discretion of our firm.
- Written financial plans are generally assessed a minimum fee of \$2,500.

Our firm has the following types of clients:

- Individuals and High Net Worth Individuals
- Trusts, Estates, and Charitable Organizations
- Pension and Profit-Sharing Plans

Item 6: Portfolio Manager Selection & Evaluation

Selection of Portfolio Managers:

Our firm utilizes our in-house portfolio managers as well as a selection of outside portfolio managers. In-house accounts are managed by licensed Investment Adviser Representatives ("IARs") of our firm. Prior to becoming licensed with our firm, each IARs industry experience, licensure, outside business activities, client complaints (if any), disciplinary or regulatory history (if any), and financial well-being will be reviewed. Each IAR will then have a Form U4 and ADV Part 2B on file with our firm. Outside portfolio managers, either individually or firm-wide, are selected based on past performance, investment philosophy, market outlook, experience of associated portfolio managers and executive team, disciplinary, legal and regulatory histories of the firm and its associates, and/or whether compliance procedures are in place to address at a minimum, insider trading, conflicts of interest, and/or anti-money laundering.

Performance returns of wrap portfolios are reviewed at least quarterly. The nature of these reviews is to assess whether client accounts are in line with their investment objectives and appropriately positioned based on market conditions. If these standards fall below the client objectives, our firm will discuss the findings with the portfolio manager to realign the investment strategy. Our firm reviews performance information to consistently verify its accuracy. Please see Item 6A (1) for more information.

Advisory Business:

Information about our wrap fee services can be found in Item 4 of this brochure. Our firm offers individualized investment advice to our Wrap Asset Management clients. Each Wrap Asset Management client may place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Participation in Wrap Fee Programs:

Our firm only offers wrap fee accounts to our clients, which are managed on an individual basis according to the client's investment objectives, financial goals, risk tolerance, etc.

Performance-Based Fees & Side-By-Side Management:

Our firm does not charge performance-based fees.

Methods of Analysis

In developing our strategies and recommendations, we may use financial websites and magazines, corporate rating services such as Morningstar, annual corporate reports, prospectuses, and press releases. There are risks that the information we review can turn out to be false or inaccurate. To mitigate these risks, we verify information by using multiple sources to ensure accuracy and credibility.

Investment Strategies We Use

We use the following strategies in managing client accounts, provided that such strategies are appropriate for the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- Long-Term Purchases (securities held at least one year)
- Short-Term Purchases (securities sold within one year)
- Short-Term Trading for Tax-Loss Harvesting (securities sold within 31 days)

Long-Term Purchases: When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least one year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that may be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Typically, we employ this sub-strategy when we believe the securities to be well valued and/or we want exposure to a particular asset class over time, regardless of the current projection for this class. The potential risks associated with this investment strategy involve a lower-than-expected return for many years in a row. Lower than expected returns that last for a long time and/or that are severe in nature would have the impact of dramatically lowering the ending value of your portfolio, and thus could significantly threaten your ability to meet financial goals.

Short-Term Purchases: When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically one year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Short-Term Trading for Tax-Loss Harvesting:

Tax-Loss Harvesting is a strategy that can help investors minimize taxes they may owe on capital gains or their regular income. It may also improve overall investment returns. As a strategy, Tax-Loss Harvesting involves selling an investment that has lost value, replacing it with a reasonably similar investment, then using the investment sold at a loss to offset any realized gains.

Risk of Loss

Investing in securities involves risk of loss that clients should be aware of. While the securities market may increase and the account(s) could experience a gain, it is also equally possible that the securities market may decrease, and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the securities market, are appropriately diversified in their investments, and feel comfortable asking any questions.

Description of Material, Significant, or Unusual Risks

Our firm generally invests client cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper, and/or government backed debt instruments. Ultimately, our firm tries to achieve the highest return on client cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to our Asset Management services, as applicable.

Voting Client Securities:

Our firm does not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. If proxies are sent to our firm, our firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write, or email us to discuss questions they may have about particular proxy votes or other solicitations.

Third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event when a third-party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third-party money manager), our firm and/or the client shall instruct the qualified custodian to forward to copies of all proxies and shareholder communications relating to the client's investment assets.

Item 7: Client Information Provided to Portfolio Manager(s)

Our firm communicates with portfolio manager(s) on a regular and as-needed basis to ensure a client's current investment goals and objectives are understood by the portfolio manager(s). In most cases, our firm will communicate such information as part of regular investment management duties. Our firm will also communicate information to the portfolio manager(s) when requested by the client, or when market or economic conditions make it prudent to do so.

Item 8: Client Contact with Portfolio Manager(s)

Clients are always free and encouraged to directly contact their portfolio manager(s) with any questions or concerns about their portfolios or other matters.

Item 9: Additional Information

Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Financial Industry Activities & Affiliations

Representatives of our firm are registered representatives of LPL Financial, LLC, member FINRA/SIPC. As a result of LPL transactions, LPL receives normal and customary commissions. A conflict of interest may exist as these commissionable securities sales create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, our firm will always act in the client's best interest.

Some representatives of our firm are insurance agents/brokers. They offer insurance products and receive customary fees from these insurance sales. A conflict of interest may exist as these insurance sales creates an incentive to recommend products based on the compensation the adviser and/or our supervised persons may earn. To mitigate this potential conflict, our firm will always act in the client's best interest.

Some representatives of our firm may provide income tax preparation or accounting services. These services are independent of our financial planning and investment advisory services and are governed under a separate engagement agreement. Clients have the option of engaging our firm for tax preparation or accounting services; however, they are under no obligation to do so.

Some representatives of our firm are non-practicing attorneys. Legal services are not offered through our firm. Should a client of our firm require legal services, they will be referred to a separate attorney. Our firm will not receive any additional compensation for these referrals.

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

As a fiduciary, it is always an investment adviser's responsibility to provide fair and full disclosure of all material facts, and to always act solely in the best interest of each of our clients. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm always requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding, and compliance with our firm's Code of Ethics. Our firm and representatives must always conduct business in an honest, ethical, and fair manner and avoid all

circumstances that may negatively affect or appear to affect our duty of complete loyalty to our clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Our firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with the highest standards, and requires that all such transactions be carried out in a manner that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical and even desirable, that there be common ownership of some securities.

To avoid conflicts of interest, our firm has established procedures for transactions effected by our representatives for their personal accounts¹. To monitor compliance with our personal trading policy, our firm has pre-clearance requirements for certain securities and a quarterly securities transaction reporting system for all our representatives.

Neither our firm nor a related person recommends, buys, or sells for client accounts securities in which our firm or a related person has a material financial interest in without prior disclosure to the client.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. To minimize this potential conflict of interest, our related persons will always place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Likewise, related persons of our firm buy or sell securities for themselves at or around the same time they buy or sell the same securities for client accounts. To minimize this potential conflict of interest, our related persons will always place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day unless included in a block trade.

Review of Accounts

Our management personnel or financial advisors review accounts at least on an annual basis for our Wrap Asset Management clients. The nature of these reviews is to ensure client accounts are in line with their investment objectives, appropriately positioned based on market conditions and investment policies, if applicable. Our firm may review client accounts more frequently than described above. Among the factors that may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc. Our firm does not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when our Asset Management clients are contacted.

¹ For purposes of the policy, our representative's personal account generally includes any account (a) in the name of our representative, his/her spouse, his/her minor children, or other dependents residing in the same household, (b) for which our representative is a trustee or executor, or (c) for which our representative controls, including our client accounts which our representative controls, and/or a member of his/her household that has a direct or indirect beneficial interest in.

Other Compensation

Our firm may receive from LPL or from a mutual fund company, without cost and/or at a discount, non-soft dollar support services and/or products to assist us in better monitoring and servicing client accounts maintained at such institutions. Included within the support services, our firm may receive investment-related research, pricing information and market data, software and other technology that provides access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software, and/or other products used to assist us in our investment advisory business operations. Our clients do not pay more for investment transactions effected and/or assets maintained at LPL as result of this arrangement. There is no commitment made by us to LPL or any other institution because of the above arrangement.

Transition Assistance

Representatives of our firm received upfront transition payments from LPL Financial to assist with transitioning their business onto the LPL Financial custodial platform. These funds may be used for, but are not necessarily limited to, offsetting expenses such as ACAT fees, technology set-up fees, marketing and mailing costs, stationery, and licensure transfer fees. This may present a conflict of interest in that representatives have a financial incentive to recommend that you maintain your account with LPL Financial. However, to the extent that our representatives recommend that you use LPL Financial for such services, it is because they believe that it is in your best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by LPL Financial. For more information about the specifics of this benefit, please see the Brochure Supplements for our representatives.

Client Referrals

Our firm does not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

Financial Information

Our firm is not required to provide financial information in this Brochure because:

- Our firm does not require the prepayment of more than \$1,200 in fees when services cannot be rendered within 6 months.
- Our firm does not take custody of client funds or securities.
- Our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- Our firm has never been the subject of a bankruptcy proceeding.