

Item 1 – Cover Page

Addison Advisors LLC

doing business as (dba)

Marble Trail Advisors

5 Court Street

Middlebury, VT 05753

(802) 388-6300

www.marbletrail.com

September 2021

Form ADV Part 2 Brochure

This Brochure provides information about the qualifications and business practices of Addison Advisors LLC dba Marble Trail Advisors. If you have any questions about the contents of this Brochure, please contact us at (802) 388-6300. 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.

Marble Trail Advisors is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Marble Trail Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure differs from our last required annual amendment to this brochure filed in January 2021:

- In September 2021 the firm entered into an agreement to refer clients to an unaffiliated investment advisory firm to assist in the management of client assets. Please refer to Item 4 – Fees and Compensation, Item 5 – Fees and Compensation and Item 10 - Other Financial Industry Activities and Affiliations for more specific information.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Don Devost, Principal of Marble Trail Advisors at (802) 388-6300 or don@marbletrail.com. Our Brochure is also available on our website www.marbletrail.com, also free of charge.

Additional information about Marble Trail Advisors is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Marble Trail Advisors who are registered, or are required to be registered, as investment adviser representatives of Marble Trail Advisors.

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Item 4 – Our Firm

Marble Trail Advisors is a registered investment adviser based in Middlebury, VT. The firm was founded as Addison Advisors LLC in 2010 by Donald Devost. Matthew Wootten joined the firm in 2014. Donald and Matthew are the controlling owners and managers of the firm.

INVESTMENT SERVICES

Marble Trail Advisors is a fee-only investment advisory firm providing comprehensive wealth management services to individuals, families, and trusts who desire a deep long-term relationship with trusted financial professionals. Our holistic approach integrates financial planning and investment management.

Financial Planning

Our investment advisory services frequently begin with the preparation of a financial plan that identifies client goals and financial resources, analyzes the impact of client choices on the attainment of those goals, and identifies actions to achieve them. A typical financial plan will articulate savings, investment, and tax strategies to address retirement, education, and estate planning goals. When appropriate, Marble Trail will coordinate efforts with a client's attorney, tax accountant, or insurance professional.

Our services do not include legal counsel, asset custody, or the sale of any investment or insurance products.

We view the financial plan as integral to the relationship and something we will update once a year, or whenever a client's material financial circumstances or goals change.

Investment Management

Our investment advice is tailored to meet our clients' needs and objectives. We document these in the Investment Policy Statement along with each client's unique financial circumstances, risk tolerance and time horizon. Together these elements inform the investment approach that will maximize the client's likelihood of attaining their goals.

Our firm mainly uses equity securities, exchange traded funds, no-load mutual funds, corporate securities, municipal securities, and U.S. government securities in its portfolio management programs. We will monitor your portfolio's performance on an ongoing basis and rebalance the portfolio whenever necessary, as changes occur in market conditions, your financial circumstances, or both.

Our firm primarily offers discretionary portfolio management services, which means we make investment decisions and place buy or sell orders in client accounts without explicit prior approval. Any actions taken will be based upon stated investment objectives as documented in the investment policy statement.

Referral of Third-Party Money Managers

Marble Trail Advisors offers advisory services by referring clients to a third-party money manager offering asset management and other investment advisory services. The third-party managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary.

Under this program, we assist you with identifying your risk tolerance and investment objectives. We recommend third-party money managers in relation to your stated investment objectives and risk tolerance, and you may select a recommended third-party money manager or model portfolio based upon your needs. You must enter into an agreement directly with the third-party money manager who provides your designated account with asset management services.

We are available to answer questions that you may have regarding your account and act as the communication conduit between you and the third-party money manager. The third-party money manager may take discretionary authority to determine the securities to be purchased and sold for your account. We do not have any trading authority with respect to your designated account managed by the third-party money manager.

Clients are advised that there may be other third-party managed programs not recommended by our firm, that are suitable for the client and that may be more or less costly than arrangements recommended by our firm. No guarantees can be made that a client's financial goals or objectives will be achieved by a third-party investment adviser recommended by our firm. Further, no guarantees of performance can ever be offered by our firm *(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more details.)*

Assets Under Management

As of December 31, 2020, Marble Trail Advisors managed discretionary assets of \$192,693,505 and non-discretionary assets of \$4,538,265.

Item 5 – Fees and Compensation

Financial Planning

Marble Trail Advisors' fee for financial planning is based on a client's net worth. Our standard fee schedule is:

<u>Net Worth</u>	<u>Annual Fee</u>
Up to \$1 million	\$1,200
\$1 million - \$5 million	\$2,400
Above \$5 million	\$4,800

Net worth is determined by adding all client assets and then subtracting all debt. Assets include cash, money market accounts, CDs, brokerage accounts, retirement accounts, individual bonds, stocks, residential real estate, investment real estate, and personal assets such as ownership of a non-publicly traded business. Debts include mortgages, student loans, car loans and any other legal debts.

Fees are paid quarterly in advance, and clients may terminate their contracts with written notice. At the point of termination, fees will be refunded on a prorated basis, based on the number of days remaining in a quarter. Clients may choose in writing to have the fees withdrawn from managed accounts or pay them by check or electronic payment.

Investment Management

Marble Trail Advisors' fee for investment management is calculated as a percentage of assets under management (AUM). Our standard management fee schedule is:

<u>Assets Under Management</u>	<u>% of Assets</u>
Initial \$250,000	1.00%
Next \$250,000	0.75%
Next \$1,500,000	0.50%
Assets over \$2 Million	Negotiable

Fees are paid quarterly in advance, and clients may terminate their contracts with written notice. At the point of termination, fees will be refunded on a prorated basis, based on the number of days remaining in a quarter. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

Fees charged by Marble Trail may vary among its clients based upon the type of client, the services requested, the complexity of the client's situation, the composition of the client's account, other advisory services provided and the relationship of the client and the investment adviser representative. Marble Trail may waive or reduce a portion of the investment advisory fees. Any reduction will be at the discretion of Marble Trail and disclosed to client prior to contracting for investment advisory services.

Marble Trail believes that its annual fee is reasonable in relation to services provided under this Agreement and the fees charged by other investment advisers offering similar services. Marble Trail's annual investment advisory fee may, however, be higher than that charged by other investment advisers offering similar services.

Marble Trail Advisors' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may also incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's

prospectus. Such charges, fees and commissions are exclusive of and in addition to Marble Trail Advisors' fee, and Marble Trail Advisors shall not receive any portion of these commissions, fees, or costs.

Third-Party Money Managers

A complete description of the third-party money manager's services, fee schedules and account minimums will be disclosed in the third-party money manager's disclosure brochure which will be provided to you prior to or at the time an agreement for services is executed and the account is established. The actual fee charged to you will vary depending on the third-party money manager. Marble Trail and the third party managers are individually responsible for the calculation and collection of the investment management fees that they will charge. Marble Trails asset management fees will be based upon the fee schedule referenced above. Fees charged by Third Party Managers will be disclosed in the client agreement signed between the client and that firm.

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

Marble Trail Advisors does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of client assets).

Item 7 – Types of Clients

Marble Trail Advisors offers investment advisory services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, and trust programs. Some of our services may not be suitable to certain clients and clients will only be provided and billed for appropriate services.

Third-party money managers may have minimum account and minimum fee requirements in order to participate in their programs. Each-third party money manager will disclose its minimum account size and fees in its Form ADV Part 2A Disclosure Brochure.

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

Investing in securities involves risk of loss that clients should be prepared to bear. Marble Trail Advisors employs a fundamental, value-based approach that seeks to determine whether the potential returns of an investment are proportionate to its risks. In addition to assessing the merits of individual securities, the risk and return characteristics of the entire portfolio of a client's investments are analyzed to ensure they are consistent with the client's goals and risk tolerance, as described in the Investment Policy Statement.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Marble Trail Advisors or the integrity of Marble Trail Advisors' management. Marble Trail Advisors has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Marble Trail Advisors is a fully owned subsidiary of Marble Trail Financial LLC. Marble Trail Financial is a tax, accounting, and business consulting firm. Donald Devost and Matthew Wootten are advisory representatives of Marble Trail Advisors as well as owners of Marble Trail Financial. Clients may be referred between these two firms; however, clients are under no obligation to use any services provided by the other firm. While employees of Marble Trail Financial are not paid a direct fee based on the actual referrals made to Marble Trail Advisors, Marble Trail Financial LLC benefits from the referral arrangement due to its direct ownership of Marble Trail Advisors. While employees of Marble Trail Advisors are not paid a direct fee based on the actual referrals made to Marble Trail Financial, Marble Trail Advisors benefits from the referral arrangement due to its managers' direct ownership in Marble Trail Financial.

The aforementioned relationship creates a conflict of interest that may affect the independent judgment of Marble Trail Advisors in its recommendation of accounting providers to clients. Material conflicts of interest will be disclosed to clients up front and all efforts will be made to put the interests of the client first.

Third-Party Money Managers

Marble Trail Advisors has developed several programs, previously described in *Item 5* of this disclosure brochure, designed to allow us to recommend and select third-party money managers for you. Please refer to *Items 4 and 5* for full details regarding the programs, fees, conflicts of interest and materials arrangements when Marble Trail Advisors selects other investment advisers.

Item 11 – Code of Ethics

Marble Trail Advisors has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

YOU HAVE A RIGHT TO SEE OUR CODE OF ETHICS. FOR A COPY OF THE CODE OF ETHICS, PLEASE ASK YOUR ADVISER AT MARBLE TRAIL ADVISORS AT ANY TIME.

From time to time, representatives of Marble Trail Advisors may buy or sell securities for themselves that they also recommend to clients. (See Employee Trading) Marble Trail Advisors always documents any transactions that could be construed as a conflict of interest and transacts client business before their own when similar securities are being bought or sold. Marble Trail Advisors does everything possible to mitigate these conflicts by disclosing to the client any possible conflict of interest. Marble Trail Advisors acts in a fiduciary manner, and always acts in the client's best interest.

Employee Trading

Marble Trail Advisors' employee trading policy stipulates that client trades take priority over employee trades.

The following procedures have been put into place:

- If Marble Trail Advisors is purchasing or considering for purchase any security on behalf of Marble Trail Advisors' clients, none of Marble Trail Advisors' employees or officers may effect for himself or herself or for his or her immediate family transactions in that security prior to the completion of client purchases, or until a decision has been made not to purchase the security on behalf of clients; and
- If Marble Trail Advisors is selling or considering the sale of any security on behalf of Marble Trail Advisors' clients, no employees may trade in that security prior to the completion of the sales on behalf of the clients.

The following exceptions have been identified:

- Some securities purchased or sold on behalf of Marble Trail Advisors' clients trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities.
- Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. Transactions in mutual funds by employees are not likely to have an impact on share prices of the funds and are not restricted by Marble Trail Advisors' Compliance Policies and Procedures.

Item 12 – Brokerage Practices

Marble Trail Advisors does not maintain custody of the assets that we manage on our clients' behalf, though we may be deemed to have custody of those assets when clients grant us authority to withdraw our management fee from their accounts. Client assets must be maintained in an account at a "qualified custodian," generally a broker or bank. We request that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we request that you use Schwab as custodian/broker, you will decide whether to

do so and open your account with Schwab by entering into an account agreement directly with them.

When recommending a custodian who will hold your assets, Marble Trail Advisors considers a range of factors including breadth of investment products, transaction fees, trade execution, reputation and financial strength, and quality of service to our clients.

For our clients' accounts it maintains, Schwab generally does not charge you separately for custody services but may be compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Marble Trail Advisors never charges a premium or commission on transactions beyond the actual cost imposed by the Custodian. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business.

Item 13 – Review of Accounts

Client accounts are reviewed at least quarterly by the firm's principals and/or representatives. All accounts at Marble Trail Advisors are assigned to one of the principals or representatives as the primary reviewer of the account, although in practice both principals and representatives will occasionally review each other's accounts. Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). Each client receives a quarterly report from Marble Trail Advisors detailing that client's account performance.

Accounts established and maintained with other third-party money managers are reviewed at least quarterly, usually when statements and/or reports are received from the money manager.

Item 14 – Client Referrals and Other Compensation

As referenced in Item 10 above, advisory representatives of Marble Trail Advisors may receive an economic benefit from referring clients to Marble Trail Financial for accounting and tax preparation services. Furthermore, owners of Marble Trail Financial may receive an economic benefit from referring clients to Marble Trail Advisors for investment advisory services. Clients, however, are under no obligation to use any services provided by either firm.

Marble Trail Advisors does not directly or indirectly compensate any person for client referrals other than the owners of Marble Trail Financial.

Marble Trail Advisors has no arrangements, either oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment, or non-research services) from a non-client in connection with giving investment advice to clients.

Marble Trail Advisors' Chief Compliance Officer, Donald H. Devost, is available to address any questions that a client or prospective client may have regarding the above arrangements and any perceived conflict of interest any such arrangements may create.

Item 15 – Custody

Marble Trail Advisors does not maintain custody of the assets that we manage on our clients' behalf, though we may be deemed to have custody of those assets when clients grant us authority to withdraw our management fee from their accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Marble Trail Advisors urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

It is Marble Trail Advisors' belief that clients should be informed and understand each of the investments made on their behalf. For the sake of convenience, however, certain clients grant Marble Trail Advisors discretionary trading authority. When granted, this is established in the client's Investment Advisory Contract with Marble Trail Advisors. Under this arrangement, Marble Trail Advisors has the authority to determine which securities are bought or sold and the quantity of securities bought and sold. For clients with non-discretionary accounts, Marble Trail Advisors proposes trades to the client. These are reviewed with the client and the client's approval of the trade is given before being executed by Marble Trail Advisors.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Marble Trail Advisors does not vote proxies on behalf of advisory clients unless explicitly authorized by clients to do so. All other clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client

portfolios. Marble Trail Advisors may provide advice to clients regarding the clients' voting of proxies.

With respect to assets managed by a third-party money manager, we will not vote the proxies associated with these assets. You will need to refer to each third-party money manager's disclosure brochure to determine whether the third-party money manager will vote proxies on your behalf. You may request a complete copy of third-party money manager's proxy voting policies and procedures as well as information on how your proxies were voted by contacting the third-party money manager or by contacting Marble Trail Advisors at the address or phone number indicated on Page 1 of this disclosure document.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Marble Trail Advisors' financial condition. Marble Trail Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.