Marquette Asset Management, LLC d/b/a Marquette Wealth Management

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DISCLOSURE BROCHURE
July 23, 2021

This Brochure provides information about the qualifications and business practices of Marquette Asset Management, LLC doing business as Marquette Wealth Management ("Marquette"). Marquette is a Minneapolis-based investment adviser registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940.

The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment adviser does not imply any level of skill or training. Additional information about Marquette is also available on the SEC's website at www.adviserinfo.sec.gov.

Please contact Jean Gullikson, Marquette's Chief Compliance Officer, at 612-661-3783 or jean.gullikson@marquettewm.com with any questions about the contents of this Brochure.

ITEM 2 – MATERIAL CHANGES

We are required to provide clients with information on any material changes made to our Brochure since our last update on March 16, 2021.

We now offer Environmental, Social and Governance ("ESG") focused investment strategies.

In June 2021, Dale Skogstad, Senior Vice President – Client Service, resigned to pursue another career opportunity. We subsequently re-hired Valerie Thomas, Senior Vice President – Client Service. Ms. Thomas, who also worked with us in various capacities from 2005-2015, is a Certified Trust and Financial Advisor and has extensive wealth management experience. She will join us in late July 2021.

There have been no material changes since our last update.

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

To request a Brochure, contact Jean Gullikson, Marquette's Chief Compliance Officer, at 612-661-3783 or jean.gullikson@marquettewm.com.

Additional information about Marquette is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information on all persons affiliated with Marquette who are registered as investment adviser representatives of Marquette.

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ITEM 4 – ADVISORY BUSINESS

History and Ownership

Marquette Asset Management, LLC ("Marquette") is a Minneapolis-based investment adviser registered with the SEC under the Investment Advisers Act of 1940. We operate as Marquette Wealth Management to accurately reflect how we use a holistic approach with our clients to address their entire financial picture.

We were founded in 2005 as a wholly owned subsidiary of Marquette Financial Companies, a diversified financial services firm owned by the Carl R. Pohlad family. As part of a major restructuring, the Marquette Financial Companies were acquired by UMB Financial Corporation, a publicly held bank holding company headquartered in Kansas City, in May 2015. Returning to our roots as an independent, privately held boutique wealth management firm, Marquette was purchased at the end of 2017 by Marquette Wealth Management, LLC, an entity owned by senior Marquette employees.

Mission

Our mission has remained unchanged from our inception: To be a premier wealth manager focused on achieving individual client goals, producing quality risk adjusted returns, and delivering superior personal service.

Financial Planning and Investment Management

Our primary advisory services are financial planning and investment management. While some clients engage us to manage only a portion of their assets with a specific investment management goal, generally we manage most of a client's investable assets. Regardless of the engagement, we encourage and offer the opportunity to all clients to go through our financial planning process, which gives us a better understanding of their situation and enables us to render our best advice and service.

This comprehensive approach to financial planning and investment management helps clients define the purpose of their wealth and make informed financial decisions. With their cooperation and assistance, we construct and maintain a current balance sheet for clients and offer them tools to organize information on their assets, liabilities, income, and expenses on an ongoing basis. We discuss retirement planning, education planning, estate planning, charitable giving, and tax considerations with clients as well. This information, along with discussion of values, goals, risk tolerance and time horizon, drives our recommendations to clients regarding asset allocation and portfolio construction. We establish a customized written Investment Policy Statement for clients to guide their plan and keep their strategy on track.

We also provide financial planning services on a stand-alone basis for those clients that do not currently require professional investment management.

In certain situations, our clients wish to have professional administration of their personal trust accounts. In those circumstances, we work with the family to designate a Directed Trustee to administer those accounts. We serve as the Investment Trust Advisor for those accounts. We recommend that clients name Bell Bank as the Directed Trustee whenever possible.

We also provide various consulting services to qualifying employee benefit plans and their fiduciaries. These services are designed to assist plan sponsors in administering and managing their corporate retirement plans. Certain services are provided by Marquette or a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of Marquette's fiduciary status, the specific services to be rendered, and all direct and indirect compensation the Firm reasonably expects under the engagement.

Our Process

1. Understand: We work with clients to understand their life goals, financial objectives, comfort with risk, current and anticipated tax situation, cash-flow and liquidity needs, and estate planning considerations. We collaborate with their attorney and accountant where appropriate.

2. Design: We develop a personalized financial plan and design an investment portfolio which reflects each client's goals, risk profile and cash flow needs. We establish a customized Investment Policy Statement for clients. The Investment Policy Statement defines their goals and identifies the asset classes to be used in structuring the portfolio.

3. Implement: We construct and manage portfolios in accordance with the Investment Policy Statement. Where appropriate, we phase in investment recommendations over time to manage tax ramifications.

4. Monitor and Supervise: We oversee the management of client portfolios. We evaluate progress against their goals. We measure and report performance on a quarterly basis. We meet with clients regularly to

stay on top of their evolving needs and goals. We proactively keep clients and their attorney and accountant abreast of notable developments and help evaluate alternatives and opportunities. We regularly review the Investment Policy Statement to ensure that the asset allocation and strategy remain on target.

Each client is assigned a relationship manager who provides ongoing administrative service and offers tax and financial planning support.

We manage portfolios by balancing risk and expected return. We believe strongly in building portfolios which are well diversified within and among asset classes. An asset class is a group of securities that share similar characteristics, behave similarly in the marketplace and are subject to the same rules and regulations. The most common asset classes are fixed income, equity securities, cash, real assets, and alternative investments. Real assets include investments such as real estate and precious metals while alternative investments currently include private equity investments, reinsurance funds and master limited partnerships (MLPs).

We recommend a custom target allocation based on each client's unique situation. Portfolios are then constructed with bonds, exchange traded funds (ETFs), mutual funds, and where appropriate, real and/or alternative assets. We will hold individual stock positions for clients upon request.

We maintain sub-advisory arrangements as needed when an appropriate mutual fund or exchange traded fund vehicle is not available to achieve the goals of the Investment Policy Statement.

As of December 31, 2020, we had $877 million of assets under our discretionary management. The value of assets under management is based on the market value of all assets held in discretionary portfolios.

Prices for individual stocks, bonds, mutual funds, exchange traded funds and certain alternative investments are generally obtained from our accounts' custodians. To the extent an asset is not priced by one of our custodians, our portfolio reporting and trading provider, Envestnet, provides values if the security is held elsewhere on its platform. If a price is not available from either of these sources, we will obtain a price from sources deemed reliable.

We obtain the market value of nonmarketable securities reflected on our reports from sources deemed to be reliable. Our market valuation methodology for those alternative investments is disclosed to participants on quarterly performance reports. We had approximately $7.7 million of discretionary assets in such nonmarketable alternative investments as of December 31, 2020.

ITEM 5 – FEES AND COMPENSATION

Wealth management relationships

Our standard annual fee for wealth management relationships is based on the market value of assets managed as follows:

1.00% on the first $3,000,000
0.75% on the next $2,000,000
0.50% thereafter

We will consider accounts within a family relationship as combined for fee calculation purposes in appropriate cases. We reserve the right to charge additional fees for extraordinary services.

We offer a 10% discount on portfolios for charitable and non-profit entities.

To ensure our objectivity in selecting the best investment options and avoid conflicts of interest, management fees paid to us are the same regardless of type of investment vehicle or asset class.

We receive no remuneration other than the fees detailed above. Neither our firm nor its employees receive any Advisor Fees, 12b-1 fees, loads, or kickbacks, nor do we benefit in any way from other type of fee-sharing arrangements from the funds or other providers we utilize on our clients' behalf.

Our fees do not include fund-level management or administrative fees, or trading expenses charged by brokers, custodians, mutual funds, exchange traded funds or other third-party managers.

Financial planning only relationships

We render financial planning only services pursuant to fixed fee arrangements. Annual fees are negotiated based on the complexity of the assignment. The minimum annual fee is $2,500.

Investment trust advisor accounts

Our standard annual fee for Investment Trust Advisor accounts is based on the market value of assets managed as follows:

1.15% on the first $3,000,000
0.90% on the next $2,000,000
0.65% thereafter

Less the Directed Trustee fee charged by Bell Bank.

Consulting arrangements

We render consulting services pursuant to fixed fee arrangements. Consulting fees are negotiated.

Self-directed accounts

Clients may choose to open self-directed accounts to hold securities for which we have no investment responsibility or discretion but perform certain administrative tasks. We charge an annual fee of 0.10% of market value to cover administrative expenses.

Clients may direct us to hold a small number of securities in an otherwise discretionary account. We do not charge a fee for such unsupervised securities.

Calculation and Billing Process

Our annual fee is charged quarterly, in arrears.

Wealth management fee for accounts held at Schwab are charged based on the average daily market value of the assets and cash in the account during the prior calendar quarter. The average daily balance of funds borrowed on margin against the holdings of the account ("margin balance") are added back to the account for purposes of determining the average daily market value of the account.

Investment trust advisor fees for accounts held at Bell Bank are charged monthly or quarterly based on the average daily market value of the assets and cash in the account during the prior period.

Our fees for accounts held elsewhere are charged at the end of each calendar quarter based on the market value of the assets and cash in the account on the last day of the calendar quarter. If an account is opened after the start of, or terminated prior to the end of, a quarter, the fee for such quarter is prorated based on the number of days during the quarter the account is open. Quarterly fees for accounts held elsewhere are pro-rated to reflect inflows or outflows more than 10% of the value on the first day of the quarter.

Fee rates are guaranteed for a period of one (1) year after the investment management agreement is signed by us. Thereafter, fees may be changed with thirty (30) days written notice.

Other fees and expenses

Schwab serves as our preferred qualified custodian for our clients' accounts. Clients are responsible for paying trading expenses in their accounts. Other fees, such as most cashiering and market-value based fees for principal and income accounting for certain agency accounts, are included in the fees we charge. Clients pay Schwab a flat custody fee for certain alternative assets and a $25 processing fee for wire transfers requiring paper-based authorizations.

Clients are not required to use Schwab as the custodian for their account and may negotiate such services and fees with other custodians of their choice. We reserve the right to charge additional fees as appropriate if clients choose a custodian other than Schwab.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge Performance Based Fees.

ITEM 7 – TYPES OF CLIENTS

We provide wealth management services to high net worth and other individuals and their trusts, private foundations, donor-advised funds, and other entities.

We provide portfolio management services to corporate pension, 401(k) and profit-sharing plans, Taft-Hartley plans, charitable institutions, corporations and business entities, foundations, and endowments.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our investment philosophy is based on years of empirical research. It underlies an investment approach designed to reduce subjective biases, focus on factors with higher expected returns and deliver sustainable, long-term value for our clients.

Our investment approach focuses on the targeted goals or benchmark associated with a particular client, implements solutions to achieve those goals and remains disciplined through periods of market volatility. Client portfolios and associated asset allocations utilized are built to reflect a client's goals, risk preference, cash flow needs, tax situation and estate plan where applicable.

Most of our clients utilize a global asset allocation approach to achieve their goals, though we do manage accounts that are focused exclusively on the U.S. markets. Our disciplined process recognizes that active management can provide advantages as compared to a passive, capitalization weighted index approach toward investing. Those advantages are more recognizable in less efficient parts of the market, namely small capitalization stocks, emerging markets, and fixed income.

In constructing portfolios, systematic, factor-based investing is considered an active strategy and differs significantly from generic index-based strategies despite broad based terms like “value”, “growth”, “quality” or “momentum”.

Our due diligence process emphasizes managers and styles of investing which have shown discipline, consistency, transparency, reasonable fees, and tax awareness. We incorporate both quantitative and qualitative factors in our analysis and maintain a rigorous, detailed approach and long-term view to creating the solutions necessary to meeting a client’s objectives.

In constructing a portfolio, we create well-defined, diversified portfolios across a variety of asset classes that would be consistent with a targeted level of risk. Individual portfolio allocations are based on the risk characteristics and correlations between different asset classes.

Typical asset classes include U.S. equities across the market capitalization spectrum from Micro to Large, International equities including emerging markets and Fixed Income where it fits a need.

Specific investment strategies are implemented using an optimal combination of mutual funds, exchange traded funds and individual securities where appropriate. For example, clients may choose to focus some or all their portfolio in companies managed to achieve enhanced environmental, social and/or governance (“ESG”) objectives.

Risk of Loss

Investing involves taking risks. Not investing also involves risks. If clients are not exposed to the securities markets, they will not participate in the price appreciation those markets experience over long periods of time.

Simply put, investment risk can be defined as fluctuation in price. For individuals, price fluctuations pose two types of risk:

- Objective Risk: how much loss of value can be sustained in the short-to-medium term and still meet long-term objectives?
- Subjective risk: how much loss of value can be endured without serious harm to a client’s

emotional well-being and ability to sleep at night?

Investment risk is comprised of numerous individual risks which can be classified into two general categories: systematic and unsystematic risk.

Systematic risk, also known as market risk, relates to broad factors that affect the overall economy or securities markets. It cannot be attributable to the specific risk of individual investments. Systematic risk affects all securities, although in different proportions, and is both unpredictable and impossible to completely avoid.

Common examples of systematic risk include:

- macroeconomic risk factors such as changes in interest rates, inflation, fluctuations in currencies, recessions, etc.
- geopolitical risk factors including instability or unrest in one or more regions of the world including terrorist attacks, wars, pandemics, etc.

Though systematic risk cannot be avoided, it can be managed by holding portfolios which include a variety of asset classes while maintaining exposures across global markets.

Unsystematic risk is risk unique to a specific company, industry or product.

Common examples of unsystematic risk include:

- business risks including management or operational risk, product risk, obsolescence risk
- regulatory risk
- credit or balance sheet risk

Unsystematic risk can be reduced through a diversified investment portfolio. Our philosophy and process of constructing well diversified portfolios amongst and within asset classes including geographic diversity is consistent with reducing this type of risk.

All portfolios involve investing in securities which present a risk of loss that clients should be prepared to bear.

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 an evaluation of us or the integrity of our management.

We have no information to disclose applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We have no other financial industry affiliations.

As noted in Item 4, we maintain sub-advisory agreements with other registered investment advisors. We use these advisors to diversify portfolios across asset classes and categories not covered by our investment strategies. We do not receive compensation from these advisors.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We have a formal Code of Ethics ("Code"). The purpose of the Code is to reinforce the fiduciary principles that govern our conduct. All employees, interns and contract employees are access persons and must act in the best interest of the client, avoid any real or potential conflicts of interest and conduct their personal activities with the utmost integrity. Following is a summary of the Code:

1. The Code contains standards of business conduct including prohibitions on insider trading, fraudulent or deceptive acts and statements, and the malicious creation or spreading of rumors. Employees are subject to restrictions on certain outside activities, securities transactions, and gifts to and from clients, broker-dealers, vendors, or research providers.
2. The Code requires compliance with federal securities laws.
3. The Code requires review and reporting of personal securities transactions.
4. The Code obligates employees to report violations and Marquette to enforce sanctions.
5. The Codes requires annual acknowledgement by employees of the provisions of the Code as amended from time to time

The Code is designed to ensure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in clients' best interest and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own portfolios.

When we have been given full investment discretion over employees' portfolios, trades in those portfolios are aggregated with client portfolios. In such circumstances, employee and client portfolios receive securities at a total average price. Completed orders are allocated as specified in the initial trade order. Partially filled orders are allocated on a pro rata basis. Any exceptions will be explained on the order.

Unless an employee has given full investment discretion to us, our Code requires pre-clearance of many employee transactions and prohibits employees from buying or selling securities on the same day as clients. The Code designates certain classes of securities transactions as exempt from this requirement, based upon a determination that such transactions would not materially interfere with clients' best interest. Employee trading is continually monitored under the Code to reasonably prevent conflicts of interest between Marquette's employees and its clients.

Clients or prospective clients may obtain a copy of the Code by contacting Jean Gullikson, our Chief Compliance Officer, at 612-661-3783 or jean.gullikson@marquettewm.com.

We will not execute any principal or agency cross securities transactions in client portfolios. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client portfolio. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Marquette is not dually registered as, or affiliated with, a broker-dealer.

ITEM 12 – BROKERAGE PRACTICES

We generally have two types of client portfolios: Full discretion and directed. In full discretion portfolios, we possess sole authority with respect to transactions, timing of transactions and choice of brokers. Such authority can be limited by clients any time with respect to any or all such factors.

We allow clients to maintain self-directed accounts when such accounts are merely part of an overall wealth management relationship. Clients may execute trades directly with Schwab in those accounts or may direct us to initiate trades on their behalf. We will use the same brokers for those trades as we use for discretionary trades.

The Custodians and Brokers We Use

We do not maintain custody of the assets we manage; however, we may be deemed by our regulators to have custody of assets if we have authority to withdraw assets from client accounts (see Item 15

Custody, below). Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank.

We recommend our wealth management clients use Schwab, a FINRA-registered broker-dealer and member SIPC, as the qualified custodian. We are not affiliated with Schwab. Schwab will hold client assets in a brokerage account and will buy and sell securities per our instructions. While we recommend that clients use Schwab as custodian/broker, clients decide whether to do so and will open accounts with Schwab by entering into an account agreement directly with them. Even though client accounts are maintained at Schwab, we can still use other brokers to execute trades, as described later in this section.

Occasionally, clients name us as Investment Trust Advisor for personal trust accounts of which Bell Bank serves as Directed Trustee. Bell Bank serves as qualified custodian for those accounts.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are most advantageous to clients overall when compared to other available providers and their services.

We consider a wide range of factors, including but not limited to these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for client accounts)
- ability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- quality of services including its commitment to cybersecurity
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- ability to get best price

- knowledge of market, securities and industries, and
- of other products and services that benefit us, as discussed below (see “Products and Services Available to Us from Schwab”)

Custody and Brokerage Costs

Schwab generally does not charge separately for custody services, nor does it charge commissions on trades that we execute in clients’ Schwab accounts. In lieu of commissions, Schwab charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade we execute with a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into clients’ Schwab accounts. Schwab charges a flat $15 fee for purchases and sales of mutual funds. This fee does not apply to mutual funds managed by Schwab and other companies with which Schwab has an agreement.

These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, to minimize trading costs, we have Schwab execute most equity trades for client accounts. We will use brokers other than Schwab to execute fixed income trades if that yields the best overall result for the client.

Bell Bank receives a commission for equity trades that it executes for trust accounts where it serves as Directed Trustee. The commission rate is currently $.05/share. Bell does not charge a separate “prime broker” or “trade away” fee.

Clients who select the broker to use for executing their transactions may eliminate or reduce our ability to negotiate commissions and otherwise obtain best price and execution.

Products and Services Available to Us from Schwab

Schwab serves many independent investment advisory firms like us. They provide us and 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 client accounts while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us if we keep a total of at least $10 million of our clients’ assets in accounts at Schwab. If we have less than $10 million in client assets at Schwab, it may charge us quarterly service fees.

Here is a more detailed description of Schwab's support services:

Services that Benefit Clients. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some which we might not otherwise have access to or that would require a significantly higher minimum initial investment by our clients.

Services that May Not Directly Benefit Clients. Schwab also makes available to us other products and services that benefit us but may not directly benefit clients. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab.

In addition to investment research, Schwab also makes available software and other technology that:

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

Services that Generally Benefit Us. Schwab also offers other services intended to help us manage and further develop our 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

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

We use these services extensively to enhance our clients' overall experience.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services so long as we keep a total of at least $10 million of client assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The $10 million minimum may give us an incentive to recommend that clients maintain their accounts with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above – see "How We Select Brokers/Custodians to Recommend") and not Schwab's services that benefit us. We had $784 million of client assets under management and in directed accounts at Schwab as of December 31, 2020 and do not believe that maintaining at least $10 million of those assets at Schwab to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Other Brokerage Costs

Where we use a broker other than Schwab to execute fixed income transactions, Schwab charges an allocation fee of $15 for each bond per client account. We do not charge a commission for buying or selling fixed income securities. We purchase bonds from dealers selected with the methodology outlined in "How we Select Brokers/Custodians". We use brokers who have expertise in the areas of the fixed income markets in which we purchase bonds on behalf of our clients. To the extent we participate in newly issued public fixed income securities, which are offered by one or more brokers, we will participate with those brokers involved in the transaction. When selling bonds in the secondary market we use a competitive bidding process, where the broker with the highest price will purchase the bonds from us. When we purchase bonds in the secondary market, we use dealers who have expertise in the markets we trade in and/or a cost advantage which allows us to purchase bonds at a more favorable price.

Where we use a broker other than Schwab to execute equity transactions, the broker receives trading commissions. We do not use part of those commissions to pay for certain research services, information, advice, or data that meet the safe harbor provisions of Section 28(e) of the Securities and Exchange Act of 1934, known as "soft-dollar" relationships.

In the event we make an error in executing trades in client accounts, clients are reimbursed for any resulting loss. If the trade error results in a gain, clients retain the gain.

Trade errors may be defined as any trading activity that is inconsistent with contractual, legal, or regulatory restrictions or is inconsistent with investment management intent.

Examples of trade errors include, but are not limited to, the following:

- Purchasing securities not permissible in client accounts
- Purchasing or selling securities for an account that are different than the portfolio manager intended to purchase or sell, and
- Purchasing or selling securities for a different account than the account the portfolio manager intended

Trade errors may be identified through various internal sources that may include, but are not limited to, direct identification from portfolio management staff, post trade testing, or identification by oversight groups.

Products and Services Available to Us from Other Third Parties

Some of our providers give us opportunities to attend conferences, seminars and offer other resources and support services to us. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Such services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us if we express an interest in their investment offerings or continue to have an allocation to their investment products.

Here is a more detailed description of support services:

Services that Benefit Clients. Some of the investment products we to offer our clients are not available to the public. Since we are viewed as one client to our managers, we may be able to obtain these products at a lower institutional rate, which will benefit clients.

Services that May Not Directly Benefit Clients. These providers may allow us access to best practice studies and analytics that help us manage and administer our clients' accounts.

Services that Generally Benefit Us. There are other services that third parties offer that are intended to help us manage and further develop our business enterprise. Some of these services include:

- educational conferences and events
- business consulting, and
- publications and conferences on practice management and business succession

ITEM 13 – REVIEW OF PORTFOLIOS

Except where we are engaged to manage a portfolio within a specific mandate, the initial portfolio review is designed to identify the current and recommended overall asset allocation. Where appropriate, a transition plan is developed to communicate and manage tax implications of implementing our recommendations. If the initial portfolio review is not completed prior to our engagement, it is done as soon as practical after accounts are transferred. Once we review our recommendations with you and make appropriate adjustments, we prepare a formal Investment Policy Statement ("IPS") as outlined in Item 16. The IPS generally governs how portfolios will be managed.

Portfolios and their underlying securities are reviewed regularly by the account's portfolio manager and the Investment team. Portfolios are reviewed formally at least quarterly by the Investment Committee to monitor adherence to their IPS.

We review third-party managers at least annually to evaluate and monitor their continued appropriateness for accounts managed on behalf of our clients. We request certification of our sub-advisors' trading policies, compliance program and adherence to its Code of Ethics. Where sub-advisors use a portion of trading commissions to pay for certain research services, information, advice, or data, we seek assurance from each sub-advisor that it follows safe harbor provisions discussed in Item 12 above.

Our Investment Committee ("IC") is comprised of the following members:

- President *
- Managing Director and Chief Investment Officer ("IC Chair") *
- Managing Director *
- Vice President – Investments (Secretary)

  *Denotes voting member

We issue quarterly investment reports for wealth management portfolios over which we have discretion or other responsibility. These quarterly reports provide information on portfolio holdings, transactions and performance. The report typically includes a summary of global market results and a topical investment article. For certain portfolios where we are one of several managers (e.g., pension plans and other institutions), we provide performance data to other interested parties in other formats as requested.

Where appropriate, we also provide customized reports and summaries. Clients receive income tax information as required by law from their account custodian.

Interim reviews are performed at client request or as necessary due to a change in their financial situation or estate plan.

Relationship managers offer to coordinate an overall relationship and planning review at least annually.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We receive an economic benefit from Schwab and other third parties in the form of support, products and services. How they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of such products and services is not based on us giving particular investment advice, such as buying certain securities for our clients.

We receive no other direct or indirect economic benefit, including but not limited to sales awards or other prizes, for providing investment advice or other advisory services to our clients from anyone that is not a client.

We engage independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and we pay the solicitor out of our own funds—specifically, we generally pay the solicitor a portion of the advisory fees earned for managing the account of the client or investor that was referred. The use of solicitors is strictly regulated under applicable federal and state law. Our policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

We may receive client referrals from Zoe Financial, Inc. through our participation in Zoe Advisor Network (ZAN). Zoe Financial, Inc. is independent of and unaffiliated with us and there is no employee relationship between Zoe Financial and us. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fiduciary personal investment management services or financial planning services to independent investment advisors. Zoe Financial does not supervise us and has no responsibility for our management of client portfolios or our other advice or services. We pay Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to us (“Solicitation Fee”). We will not charge clients referred through Zoe Advisor Network any fees or costs higher than our standard fee schedule offered to clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial Inc, please refer to the Zoe Financial Disclosure and Acknowledgement Form.

ITEM 15 - CUSTODY

Accounts held at Schwab

We use Schwab as our primary qualified custodian. Under government regulations, we are deemed to have custody of client assets if they authorize us to instruct Schwab to deduct our advisory fees directly from their account. Schwab maintains actual custody of client assets. Clients receive monthly account statements directly from Schwab. They are sent to the mailing address provided to Schwab or are made available electronically upon request. Clients should carefully review those statements promptly upon receipt. Our quarterly reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies for certain securities. Schwab statements will generally exclude non-publicly tradable securities such as limited partnership interests, closely held stock, private promissory notes, etc.

Accounts held at Bell Bank

Bell Bank serves as qualified custodian for accounts where we are named Investment Trust Advisor. Under government regulations, we are deemed to have custody of trust assets if we instruct Bell Bank to deduct our fees directly from the trust account. Bell Bank maintains actual custody of client assets. Co-trustees receive account statements directly from Bell Bank at least quarterly. Beneficiaries receive account statements directly from Bell Bank at least annually. Statements are sent to the mailing address provided to Bell Bank or are available electronically upon request. Co-trustees and beneficiaries should carefully review those statements promptly upon receipt. Our quarterly reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies for certain securities. Bell Bank statements will generally include non-publicly tradable securities such as limited partnership interests, closely held stock, private promissory notes, etc.

Accounts held elsewhere

Clients are not required to use Schwab as their qualified custodian and may negotiate such services and fees with other custodians. If clients choose a custodian other than Schwab, they should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the account(s). Clients should carefully review those statements promptly upon receipt. Our quarterly reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies for certain securities.

ITEM 16 – INVESTMENT DISCRETION

We typically receive discretionary authority from clients at the outset of a wealth management relationship permitting us to select the identity and amount of securities to be bought or sold. In all cases, however, we exercise such discretion in a manner consistent with the agreed-upon stated investment objectives for client portfolios. Investment objectives, time horizon, risk tolerance, cash requirements, tax status, applicable account benchmarks and other pertinent facts are reflected in the IPS. An IPS signed by the client and by us must be on file before we begin management of the portfolio.

When selecting securities and determining amounts to purchase or sell, we follow client-communicated investment limitations and restrictions. Such investment limitations and restrictions must be provided to us in writing and are generally incorporated into the IPS.

The portfolio manager is responsible for ongoing management of the portfolio in accordance with the IPS.

ITEM 17 – VOTING CLIENT SECURITIES

We generally vote proxies for discretionary client assets under management. We use an independent proxy-voting platform, Broadridge Investor Communication Solutions, Inc., to vote based on recommendations provided by Glass Lewis, a Proxy Advisor.

For most portfolios, votes are based on Glass Lewis' Typical Investment Manager Policy guidelines. The guidelines were designed to maximize returns by voting in a manner that generally supports management while carefully limiting risk to investors to the greatest extent possible. The guidelines enable us to fulfill our fiduciary duty to vote independently while recognizing that our main goal is to enhance returns and to invest in companies in which it is generally comfortable with existing management and boards.

Client may choose to vote proxies instead of allowing us to do so.

Clients may obtain a copy of our Proxy Policies, as well as information about how securities were voted by contacting their relationship manager.

Class Actions. We will file securities class action claims on our clients' behalf, provided that all relevant transactions occurred while they were our client. We use the services of Chicago Clearing Corporation ("CCC") to file claims and collect proceeds. CCC receives a portion of proceeds collected as compensation. Clients are not required to use this service and must inform us in writing if they do not want CCC to file claims on their behalf.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about their financial condition.

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

We have no information applicable to this Item as we are registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940

BROCHURE SUPPLEMENTS

ITEM 1 – GENERAL INFORMATION

Christopher M. Vernier

Marquette Asset Management, LLC d/b/a Marquette Wealth Management

150 South Fifth Street, Suite 2800

Minneapolis, MN 55402

612-661-3787

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Christopher M. Vernier - Born 1972

<u>Education:</u>

University of St. Thomas: BBA, Accounting & Finance 1994

<u>Business:</u>

Marquette Asset Management, LLC d/b/a Marquette Wealth Management: Vice President - Operations 1/05 - 1/09; Vice President - Trading and Investments 1/09 - 5/10; Senior Vice President - Trading and Investments 5/10 – 5/14; Managing Director – Investments 5/14 – 5/16; President 6/16 - present

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to clients' evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Vernier is not engaged in any investment-related business activities other than his employment by us.

ITEM 5 - ADDITIONAL COMPENSATION

Mr. Vernier receives no economic benefit for providing advisory services from anyone that is not a client. As an owner, he is compensated through guaranteed payments and his share of the firm's profits.

ITEM 6 - SUPERVISION

Mr. Vernier is subject to our firm's compliance policies and procedures and is monitored through normal ongoing compliance reviews.

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

We have no information applicable to this Item as we are registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

ITEM 1 - GENERAL INFORMATION

James P. Tatera

Marquette Asset Management, LLC d/b/a Marquette Wealth Management

150 South Fifth Street, Suite 2800

Minneapolis, MN 55402

612-661-3732

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

James P. Tatera, CFA* – Born 1956

Education:

University of Wisconsin - Madison: BBA, Finance and Investment, Banking & Management, 1978; MBA, Finance & Investments 1980

Business:

Marquette Asset Management, LLC d/b/a Marquette Wealth Management: Managing Director 6/17 – present, Chief Investment Officer 1/18 - present

Fiduciary Counselling, Inc. St. Paul, MN: Managing Director – Investments, 2009 – 2016

* The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated much of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to clients' evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Tatera is not engaged in any investment-related business activities other than his employment by us.

ITEM 5 - ADDITIONAL COMPENSATION

Mr. Tatera receives no economic benefit for providing advisory services from anyone that is not a client. He is compensated by us primarily through salary. He receives a referral fee for new clients referred to the firm. In addition, he receives incentive compensation based on our revenues and individual performance of defined objectives for his job responsibilities.

ITEM 6 - SUPERVISION

Mr. Tatera reports to Christopher Vernier, our President. He is subject to our firm's compliance policies and procedures and is monitored through normal ongoing compliance reviews. Mr. Vernier can be reached at 612-661-3787.

ITEM 7 - REQUIREMENTS FOR STATE REGISTERED ADVISORS

We have no information applicable to this Item as we are registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

ITEM 1 - GENERAL INFORMATION

Abbey M. Spoo

Marquette Asset Management, LLC d/b/a Marquette Wealth Management

150 South Fifth Street, Suite 2800

Minneapolis, MN 55402

612-661-3764

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Abbey M. Spoo, CFP®* - Born 1977

Education:

College of St. Benedict: BA, Psychology 1999

Business:

Marquette Asset Management, LLC d/b/a Marquette Wealth Management: Vice President 9/16 - 12/17; Senior Vice President 1/18 – 2/19; Managing Director 3/19 - present

Allodium Investment Consultants, Minneapolis, MN: Senior Investment Consultant 7/15 – 4/16

Somerset Group, LLC, Minneapolis, MN: Principal/Portfolio Manager 7/04 – 7/15

*The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

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

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

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

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

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

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

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to clients' evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Ms. Spoo is not engaged in any investment-related business activities other than her employment by us.

ITEM 5 - ADDITIONAL COMPENSATION

Ms. Spoo receives no economic benefit for providing advisory services from anyone that is not a client. She is compensated by us primarily through salary. She receives a referral fee for new clients referred to the firm. In addition, she receives incentive compensation based on our revenues and individual performance of defined objectives for her job responsibilities.

ITEM 6 - SUPERVISION

Ms. Spoo reports to Christopher Vernier, our President. She is subject to our firm's compliance policies and procedures and is monitored through normal ongoing compliance reviews. Mr. Vernier can be reached at 612-661-3787.

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

We have no information applicable to this Item as we are registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

ITEM 1 – GENERAL INFORMATION

Valerie A. Thomas

Marquette Asset Management, LLC d/b/a Marquette Wealth Management

150 South Fifth Street, Suite 2800

Minneapolis, MN 55402

612-661-3727

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Valerie A. Thomas, CTFA®* - Born 1970

Education:

Northwestern University: BS, Business Administration 2006

Business:

CliftonLarsonAllen: Senior Wealth Advisor 12/15 – 10/18

Carlson Capital Management: Senior Integrated Wealth Advisor 10/18 – 7/2021

Marquette Wealth Management: Senior Vice President – Client Service 7/2021 – present

The Certified Trust and Financial Advisor, CTFA® certification is awarded by the American Bankers Association only to those who demonstrate excellence in the field of wealth management and trust. To qualify for the CTFA certification, individuals must have certain levels of experience and education in the trust profession, pass an exam, and agree to abide by a code of ethics. The CTFA exam covers many areas including fiduciary and trust activities, financial planning, tax law and planning, investment management and ethics.

The CTFA advisory board has determined that a competent wealth management professional's expertise includes the following five knowledge areas:

- Fiduciary & Trust Activities - Have a thorough understanding of the fundamental tenets of trust law (fiduciary powers, duties, and responsibilities in particular). Individuals must be familiar with various types of fiduciary relationships and activities that are essential to day-to-day account administration. Finally, they must also have knowledge of a trustee's responsibilities relative to investing trust assets, i.e., the prudent person and prudent investor rule, specific securities laws, OCC Regulation 9, and relevant ethical issues.
- Financial Planning - Understand the entire spectrum of non-legal aspects of personal finance including recommendation and implementation of basic personal financial strategies related to wealth accumulation and distribution, tax planning, asset transfers and retirement planning. Due to its impact on a client's personal financial plan, individuals need to be able to assess a client's insurance program including life, property, disability, casualty, and health insurance. Last, individuals must understand estate planning techniques including the disposition of assets during a client's lifetime through a planned gift program as well as after death through a testamentary disposition.
- Tax Law & Planning - Possess knowledge of Internal Revenue Code requirements related to taxation of trusts, personal income, and employee benefits. In addition, individuals need to understand individual and charitable trust taxes, the scope and requirements of gift taxes, estate taxes and generation skipping transfer taxes - among others. They must be able to advise clients on the federal tax consequences of various financial strategies including the acquisition and disposition of property.
- Investment Management - Have knowledge of economics and markets; especially, as they apply to the effect that major economic variables have on investment decisions. Furthermore, individuals must be skilled in client portfolio management including various types of investments (including securities instruments), client objectives and constraints, and performance measurement.
- Ethics - Must be familiar with ethics as it relates to unauthorized practice of law, confidentiality, breach of trust, self-dealing, issues dealing with unfair trading of securities, conflict of interest, prudent person standard, etc.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to clients' evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Ms. Thomas is not engaged in any investment-related business activities other than her employment by us.

ITEM 5 - ADDITIONAL COMPENSATION

Ms. Thomas receives no economic benefit for providing advisory services from anyone that is not a client. She is compensated by us primarily through salary. She receives a referral fee for new clients referred to the firm. In addition, she receives incentive compensation based on our revenues and individual performance of defined objectives for her job responsibilities.

ITEM 6 - SUPERVISION

Ms. Thomas reports to Abbey Spoo, a Managing Director. Ms. Thomas is subject to our firm's compliance policies and procedures and is monitored through normal ongoing compliance reviews.

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

We have no information applicable to this Item as we are registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.