



Marathon Strategic Advisors, LLC

Form ADV Part II & Schedule F

As of 6/18/2010

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Name of Investment Adviser: Marathon Strategic Advisors, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
500 Market Street, Suite 610	Steubenville	OH	43952	740 282-5198

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	<u>100</u> %
<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	<u>0</u> %
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	<u>0</u> %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription	_____ %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	_____ %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities	_____ %
<input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u>0</u> %
<input type="checkbox"/> (8) Provides a timing service	_____ %
<input checked="" type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	<u>0</u> %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <p>A. Equity securities</p> <p><input type="checkbox"/> (1) exchange-listed securities</p> <p><input type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issuers</p> <p>B. Warrants</p> <p>C. Corporate debt securities
(other than commercial paper)</p> <p>D. Commercial paper</p> <p>E. Certificates of deposit</p> <p>F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p> | <p><input type="checkbox"/> H. United States governmental securities</p> <p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|--|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Charting | <input type="checkbox"/> (4) Cyclical |
| <input type="checkbox"/> (2) Fundamental | <input type="checkbox"/> (5) Other (explain on Schedule F) |
| <input type="checkbox"/> (3) Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Financial newspapers and magazines | <input type="checkbox"/> (5) Timing services |
| <input type="checkbox"/> (2) Inspections of corporate activities | <input type="checkbox"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="checkbox"/> (3) Research materials prepared by others | <input type="checkbox"/> (7) Company press releases |
| <input type="checkbox"/> (4) Corporate rating services | <input type="checkbox"/> (8) Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Long term purchases (securities held at least a year) | <input type="checkbox"/> (5) Margin transactions |
| <input type="checkbox"/> (2) Short term purchases (securities sold within a year) | <input type="checkbox"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="checkbox"/> (3) Trading (securities sold within 30 days) | <input type="checkbox"/> (7) Other (explain on Schedule F) |
| <input type="checkbox"/> (4) Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards. Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

<ul style="list-style-type: none"> • name • year of birth 	<ul style="list-style-type: none"> • formal education after high school • business background for the preceding five years
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7. Other Business Activities. (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<ul style="list-style-type: none"> <input type="radio"/> (1) broker-dealer <input type="radio"/> (2) investment company <input checked="" type="radio"/> (3) other investment adviser <input type="radio"/> (4) financial planning firm <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input type="radio"/> (6) banking or thrift institution 	<ul style="list-style-type: none"> <input type="radio"/> (7) accounting firm <input type="radio"/> (8) law firm <input type="radio"/> (9) insurance company or agency <input type="radio"/> (10) pension consultant <input type="radio"/> (11) real estate broker or dealer <input checked="" type="radio"/> (12) entity that creates or packages limited partnerships
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(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(If yes, describe on Schedule F.)		

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

While the underlying investments in client accounts will be reviewed on a continuous basis, Investment Supervisory Service and Portfolio Management client accounts will be reviewed at least quarterly by an officer of Marathon Strategic Advisors, LLC (MSA). More frequent reviews may be triggered by material changes in variables such as the clients individual circumstances, or the market, political or economic environment.

Financial Planning/Consulting client accounts will be reviewed as contracted for at the inception of the advisory relationship.

B. Describe below the nature and frequency of regular reports to clients on their accounts.
In addition to the monthly statements and confirmations of transactions that Investment Supervisory Service and Portfolio Management clients receive from their broker dealer, MSA will provide these clients with quarterly reports consisting of a breakdown of each portfolio by asset class.

Financial Planning/Consulting clients will receive no regular reports from MSA.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Marathon Strategic Advisors, LLC	SEC File Number: 801-	Date: 6/18/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Marathon Strategic Advisors, LLC	IRS Empl. Ident. No.: 06-1535553
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Item of Form (identify)	Answer
1.D	<p>SERVICES</p> <p>INVESTMENT SUPERVISORY SERVICES:</p> <p>Marathon Strategic Advisors, LLC (hereinafter MSA) provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, MSA develops a client's personal investment policy and creates and manages a portfolio based on that policy. MSA provides this service to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. MSA will manage advisory accounts on both a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).</p> <p>When appropriate to the needs of the client, MSA may recommend the use of trading (securities sold within 30 days), short sales, margin transactions or option writing. Because these investment strategies involve certain degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.</p> <p>PORTFOLIO MANAGEMENT</p> <p>MSA also manages investment advisory accounts not involving Investment Supervisory Services. MSA provides this service to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. MSA will manage these advisory accounts on both a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).</p> <p>Each portfolio is designed to meet a particular investment goal which MSA has determined is suitable to the client's circumstances. Once the appropriate portfolio has been determined, the portfolio will be continuously managed based on the portfolio's goal, rather than on each client's individual needs.</p> <p>For this service, MSA will ensure that the following criteria are met:</p> <ol style="list-style-type: none"> 1. Each client's account will be managed on the basis of the client's financial situation and investment objectives and any reasonable investment restrictions the client may impose; 2. MSA will obtain sufficient client information to be able to provide individualized investment advice to the client. At least annually, MSA will contact the client to determine whether there have been any changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions. On a quarterly basis, MSA will notify the client in writing to notify MSA if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions. These quarterly notifications will also include the means through which contact shall be made to MSA;

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Marathon Strategic Advisors, LLC	IRS Empl. Ident. No.: 06-1535553
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Item of Form (identify)	Answer
	<p>3. MSA will be reasonably available to consult with the client;</p> <p>4. Each client will be able to impose reasonable investment restrictions on the management of the account;</p> <p>5. Each client will receive a quarterly statement with a description of all account activity; and</p> <p>6. Each client will retain certain indicia of ownership of the securities and funds in the account, e.g. the ability to withdraw securities, vote securities, among others.</p> <p>When appropriate to the needs of the client, MSA may recommend the use of trading (securities sold within 30 days), short sales or margin transactions. Because these investment strategies involve certain degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.</p> <p>FINANCIAL PLANNING</p> <p>MSA also provides advice in the form of a Financial Plan. Clients purchasing this service will receive a written financial plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives.</p> <p>In general, the financial plan will address any or all of the following areas of concern:</p> <ul style="list-style-type: none"> - PERSONAL: Family records, budgeting, personal liability, estate information and financial goals. - TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years. MSA will illustrate the impact of various investments on a client's current income tax and future tax liability. - DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis. - RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals. - INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio. <p>MSA gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared.</p> <p>Should a client choose to implement the recommendations contained in the plan, MSA suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker.</p> <p>Implementation of financial plan recommendations is entirely at the client's discretion.</p>

**Schedule F of
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Part II**

Applicant: Marathon Strategic Advisors, LLC	SEC File Number: 801-	Date: 6/18/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Marathon Strategic Advisors, LLC	IRS Empl. Ident. No.: 06-1535553
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Item of Form (identify)	Answer
	<p>CONSULTING</p> <p>Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. MSA also provides specific consultation and administrative services regarding investment and financial concerns of the client.</p> <p>Additionally, MSA provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.</p> <p>Financial plan recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature.</p> <p>SEMINARS</p> <p>MSA sponsors educational seminars on various investment topics including technical portfolio analysis. The investment information provided under this service does not purport to meet the objectives or needs of each individual client. The seminars will provide participants with discussions on asset allocation strategies, estate and retirement planning, and general educational topics. MSA seminars are open to the public, and are offered free of charge.</p> <p>FEE SCHEDULE</p> <p>INVESTMENT SUPERVISORY SERVICES / PORTFOLIO MANAGEMENT</p> <p>The annual fee for investment supervisory services will be charged as a percentage of assets under management, ranging from 0.4% to 1.5%. Generally, the following two fee schedules are followed:</p> <p>ACCOUNTS \$1,000,000 AND OVER 1.00% on first \$1,000,000 0.75% on next \$4,000,000 0.50% on next \$10,000,000 0.40% on \$15,000,000 +</p> <p>ACCOUNTS UNDER \$1,000,000 1.50% on first \$200,000 1.25% on next \$300,000 1.00% on next \$500,000 (above \$1,000,000 use other schedule)</p> <p>MSA will quote an exact percentage to each client based on both the nature and total dollar value of that account. Non-US Residents add 0.20% to all pricing tiers of the above schedules.</p>

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Item of Form (identify)	Answer
	<p>Clients will be invoiced in arrears at the end of each calendar quarter based upon the quarter-end value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter.</p> <p>FINANCIAL PLANNING / CONSULTING</p> <p>Financial planning and Consulting fees will be charged in one of two ways:</p> <p>1. As a fixed fee, typically ranging from \$100 - \$5,000, depending on the nature and complexity of each client's circumstances. 50% of this fee may be due upon signing the advisory agreement, with the balance due upon presentation of the work to the client.</p> <p>2. On an hourly basis, ranging from \$100 - \$250 per hour, depending on the nature and complexity of each client's circumstances. An estimate for total hours will be determined at the start of the advisory relationship. 50% of the estimated fee may be due upon signing the advisory agreement, with the balance (based on actual hours) due upon presentation of the plan to the client.</p> <p>Typically the financial plan or consulting work will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.</p> <p>GENERAL INFORMATION ON FEES:</p> <p>In certain circumstances, all fees and account minimums may be negotiable.</p> <p>The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).</p> <p>A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.</p> <p>All fees paid to MSA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of MSA. In that case, the client would not receive the services provided by MSA which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by MSA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p>

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Applicant: Marathon Strategic Advisors, LLC	SEC File Number: 801-	Date: 6/18/2010
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Item of Form (identify)	Answer
3.K.2	OTHER PARTNERSHIPS MSA also provides advice to clients regarding investments in hedge funds or other similar private Regulation D exemption investments/partnerships.
5	EDUCATION AND BUSINESS STANDARDS Advisory persons associated with MSA must possess, minimally, the following: A college degree and/or appropriate business experience and all required licenses.
6	EDUCATION AND BUSINESS BACKGROUND NICHOLAS E. TEREZIS, CFA Born: 1969 Education: Graduated from Carnegie Mellon University in 1991 with a B.S., double majoring in Industrial Management and Economics. Also graduated from Columbia Business School in 1996 with an M.B.A. Received designation of Chartered Financial Analyst from Association of Investment Management and Research in 2001. Employment: Vice President for Greentree Mortgage Company, LP from 7/93 to 9/94. Full-time student at Columbia Business School from 9/94 to 5/96. Intern Analyst with Lane Capital Management, Inc. from 6/95 to 2/96. Assistant Vice President with Bankers Trust Company from 8/96 to 4/97. Vice President with Gabelli & Company, Inc. from 9/97 to 1/99. Involved with setting up Marathon Strategic Advisors, LLC in January, 1999. President of Marathon Strategic Advisors, LLC from 2/99 to Present. Managing Member of IM Advisors, LLC; IM Management, LLC; and General Partner of IM Asia Fund, LP from 1/08 to Present.
8.C.3 and 8.c.12	This disclosure is responsive to items 8C(3) and 8C(12) In addition to being President and Portfolio Manager for MSA, Nick Terezis is also engaged in business as Managing Member for IM ADVISORS, LLC, Investment Advisor and IM

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Item of Form (identify)	Answer
8.D	<p>MANAGEMENT, LLC, General Partner to IM ASIA FUND, L.P. IM MANAGEMENT, LLC, is the General Partner of private investment company(s) to which services are provided. The Investment Advisor and the General Partner are separate entities, but are both managed by Nicholas E. Terezis and John Chung Lee. Therefore, there may be a conflict of interest in connection with business agreements and relationships arising among and between the parties. Approximately 25%-50% of Mr. Terezis' working time is devoted to performing these services.</p> <p>The Investment Advisor and the General Partner are separate entities, but they are both managed by Nicholas E. Terezis and John Chung Lee.</p> <p>Nicholas E. Terezis, President of MSA is also a manager of IM ADVISORS, LLC which is a New Jersey investment adviser that is exempt from registration as an investment adviser pursuant to New Jersey Statutes, Title 49, Sale of Securities, Chapter 3 Securities Law, Section 49:3-56. As an investment adviser that is exempt from registration, IM ADVISORS, LLC, is not subject to investment adviser regulation as would be applicable to MSA, an Ohio registered investment adviser. It is however subject to the anti-fraud provisions of the state and Federal Securities laws. There are no fees or special compensation arrangements between MSA and IM Asia Fund LP, IM Management LLC, or IM Advisors LLC.</p> <p>Nicholas E. Terezis is the Manager of IM MANAGEMENT, LLC, General Partner of IM ASIA FUND, L.P. The goal of the IM Asia Fund, LP is to primarily (but not limited to) invest in securities that have economic exposure to the Emerging Asia region. Although the Partnership and Marathon have no relationship other than common management personnel, investors may be solicited to invest in this fund by Mr. Terezis. Because this Fund operates under the Regulation D exemption to the Securities Act of 1933, investors will not be solicited through general solicitation or general advertising contrary to Rule 502(c).</p>
9.E	<p>MSA or individuals associated with MSA may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.</p> <p>It is the expressed policy of MSA that no person employed by MSA may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>As these situations represent a conflict of interest, MSA has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <p>1) A Director, officer or employee of MSA shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of MSA shall prefer his or her own interest to that of the advisory client.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Marathon Strategic Advisors, LLC	SEC File Number: 801-	Date: 6/18/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Marathon Strategic Advisors, LLC	IRS Empl. Ident. No.: 06-1535553
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Item of Form (identify)	Answer
	<p>2) MSA maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of MSA.</p> <p>3) MSA emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where MSA is granted discretionary authority for the client's account.</p> <p>4) MSA emphasizes the unrestricted right of the client to select and choose any broker or dealer and/or insurance company (s)he wishes.</p> <p>5) MSA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</p> <p>6) Any individual not in observance of the above may be subject to termination.</p> <p>CODE OF ETHICS The MSA Code of Ethics is based on the principle that supervised persons, access persons, and administrative staff members of MSA, owe a fiduciary duty to our clients for which MSA serves as an advisor. This code is to protect the interests of both clients and advisers by demanding that advisory personnel perform their duties with complete propriety and do not take advantage of their position. Accordingly, MSA employees must avoid activities, interests, and relationships that might interfere or appear to interfere with making decisions in the best interests of our advisory clients. Failure to abide by this code results in disciplinary action, including termination of employment. A complete copy of our Code of Ethics is available to our clients or prospective clients upon request.</p>
10	Generally, the minimum dollar value of assets for starting an account is \$200,000. In certain circumstances, minimum dollar value of assets for starting an account may be negotiable.
12.A.1	<p>This disclosure is responsive to Items 12A(1) & 12A(2):</p> <p>For discretionary clients, MSA requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold.</p> <p>Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p>
12.B	<p>INVESTMENT SUPERVISORY SERVICES / PORTFOLIO MANAGEMENT</p> <p>As MSA does not have the discretionary authority to determine the broker dealer to be used or</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

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Continuation Sheet for Form ADV
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Item of Form (identify)	Answer
13.A	<p>the commission rates to be paid, clients must direct MSA as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that MSA will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.</p> <p>If we are asked for a broker recommendation we generally suggest a deep-discount broker. When we recommend brokers, we consider a combination of factors which include: financial strength, geographic location, strength of operations and timeliness of service as well as willingness to offer a preferential commission rate to our clients. Considering the whole client relationship and the above factors, we may recommend a broker whose rates are not the lowest available. Brokerage commissions are generally negotiated by the client and broker involved, however if we are asked by our client we will offer out advice, including the offer to negotiate a preferential rate if warranted by the circumstances.</p> <p>MSA participates in the TD Ameritrade Institutional (TDAI) services program offered to independent investment advisers by TD Ameritrade, Inc., an NASD registered broker dealer. Clients in need of brokerage and custodial services may have TD Ameritrade recommended to them. As part of the TDIA program, MSA receives benefits, as an investment adviser, that it would not receive if it did not offer investment advice (See the disclosure under Item 13 A of this Schedule F narrative).</p> <p>MSA may block trade where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Ideally, block trading allows MSA to execute equity trades in a more timely, equitable manner and to reduce overall commission charges to clients. However, no personal transactions will ever be included in any client blocks.</p> <p>FINANCIAL PLANNING / CONSULTING:</p> <p>MSA's advisory practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Therefore, clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning recommendations. MSA may recommend any one of several brokers. MSA clients must independently evaluate these brokers before opening an account. The factors considered by MSA when making this recommendation are the broker's ability to provide professional services, MSA 's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. MSA's financial planning clients may use any broker or dealer of their choice.</p> <p>ADDITIONAL COMPENSATION</p> <p>MSA participates in TD Ameritrade, Inc.'s, TD Ameritrade Institutional (TDI) service program. While there is no direct linkage between the investment advice given and participation in the TDI program, economic benefits are received which would not be received if MSA did not give investment advice to clients. These benefits include: receipt of duplicate client confirmations and</p>

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Applicant: Marathon Strategic Advisors, LLC	SEC File Number: 801-	Date: 6/18/2010
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Item of Form (identify)	Answer
13.B	<p>bundled duplicate statements; access to a trading desk serving TDI participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.</p> <p>The benefits received through participation in the TDI program may or may not depend upon the amount of transactions directed to, or amount of assets custodied by, TD Ameritrade, Inc.</p> <p>MSA may enter into an agreement to pay a referral fee to a third party who directs an advisory client to us. In these cases, the client will receive full written disclosure of the agreement. There is no additional charge to the client for their obtaining advisory services through a referral from a third party.</p> <p>One or more professionals at MSA are members of the Paladin Registry (www.paladinregistry.com). Investors use Paladin services to learn about financial advisors, to learn how to avoid bad financial advice, to learn how to select quality advisors, to search for new or replacement advisors, and to view documentation for Paladin advisors' credentials, ethics, and business practices. Paladin also matches our professionals with investors who use its search and documentation services. Our firm pays fixed monthly fees to Paladin for professionals who are members of the Paladin Registry. Our firm may also pay Paladin a match fee per investor or additional fixed fees when the referral source is a third party (Partner). Paladin has relationships with websites and companies (Partners) whose members, clients, users, or customers have linked access to Registry services. Paladin uses membership and match fees to create visibility for the Paladin Registry on the Internet and in the media, develop relationships with Partners, and provide free public services to investors.</p>
Privacy Statement	<p>All non-public, personal information exchanged between a Client and MSA shall be treated as confidential and shall not be disclosed to third parties, except as expressly requested by the Client, or as required by law. Copies of MSA's Privacy Policy are available upon request.</p>