

Marshfield Associates, Inc.
Form CRS
March 31, 2024

Introduction

Marshfield Associates, Inc. (“Marshfield”, “we,” “our,” or “us”), is an SEC-registered investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer ongoing investment advisory services to clients through separately managed accounts opened directly with Marshfield and through wrap fee programs sponsored by unaffiliated broker-dealers, investment advisers or other financial institutions. We also serve as an investment adviser to a mutual fund. For accounts opened directly with Marshfield, we perform account reviews on a periodic basis or at the request of a client as part of our investment advisory services. For wrap fee program accounts, the program sponsors’ representatives are generally responsible for reviewing accounts with their clients, although clients may in some instances communicate directly with Marshfield personnel, depending upon the program.

We generally offer discretionary accounts and under some circumscribed circumstances, non-discretionary portions of accounts. Discretionary accounts allow us to buy and sell investments on your behalf on an ongoing basis and without asking your permission. You will provide us discretionary authority via the Investment Management Agreement you enter into with us and/or the contract between you and your wrap fee program sponsor. For non-discretionary portions of accounts, you decide what investments to buy and sell.

For accounts opened directly with Marshfield, our account minimum is \$1,000,000, which we can waive at our discretion, based on circumstances such as multiple accounts or friends and family accounts. For wrap fee program accounts, account minimums and other account features are established by the wrap fee program sponsor and not by us; clients participating in wrap fee programs should carefully review the sponsor’s wrap fee program brochure for the specific features applicable to its program. For additional information regarding our services, including minimums, you can refer to Items 4, 5, 7, and 8 of our Form ADV Part 2A brochure available on the SEC’s website at www.adviserinfo.sec.gov.

Other questions to ask us:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

For accounts opened directly with Marshfield, Marshfield generally receives fees based upon a percentage of the assets under management, calculated according to a schedule agreed upon in writing between Marshfield and the client and included in the client’s investment advisory agreement. We generally charge an ongoing asset-based fee on a quarterly basis, paid in advance. The more assets there are in your advisory account, the more you will pay in fees. Therefore, we have an incentive to encourage you to increase the assets in your account. In some cases, we may charge a performance-based fee which is charged quarterly in arrears. For performance fee accounts, the performance fee could create an incentive to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. In addition to our fees, you may incur certain charges imposed by custodians, brokers, and other third party providers, such as custody fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts, securities transactions or

money market mutual funds. For wrap fee program accounts, fees and features of the program are generally established by the program sponsor and not by us; clients participating in a wrap fee program should carefully review the sponsor's wrap fee program brochure for the specific fees and features applicable to its program. Whether an account is opened directly with Marshfield or through a wrap fee program, you will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, you can refer to Items 4 and 5 of our Form ADV Part 2A brochure available on the SEC's website at www.adviserinfo.sec.gov.

Other questions to ask us:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means:

We serve as an investment adviser to a mutual fund that follows the same investment philosophy and discipline as clients who invest in our Core Value Equity Strategy discussed in Item 8 of our Form ADV Part 2A brochure. This can create side-by-side management conflicts of interest between the mutual fund and other clients investing pursuant to this Strategy, as we could allocate favored investment opportunities to the mutual fund, which may pay more fees in the aggregate than smaller accounts or relationships. To address this and other potential conflicts of interest, we have adopted various policies and procedures designed to ensure that all client accounts are treated equitably and that no account receives favorable treatment. For example, we have adopted procedures governing the aggregation of trades by multiple clients and the allocation of securities transactions among such clients.

For additional information, you can refer to Items 5, 6, 8 and 10 of our Form ADV Part 2A brochure available on the SEC's website at www.adviserinfo.sec.gov.

Other questions to ask us:

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Our financial professionals are generally compensated with a base salary plus bonus with the Principals receiving a quarterly supplement.

Do you or your financial professionals have legal or disciplinary history?

No. You can visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

For additional information on our investment advisory services, visit our website at <https://www.marshfieldinc.com/>. You can find our relationship summary on our website or you can request a copy by calling 202.828.6200.

Other questions to ask us:

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*