



Trademark Financial Management, LLC
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March 31, 2011

This brochure provides information about the qualifications and business practices of Trademark Financial Management, LLC. If you have any questions about the contents of this brochure, please contact us at 952-358-3395 or www.Trademarkfinancial.us. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Trademark Financial Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Summary of Material Changes

There have been no material changes since the June 21, 2010 Form ADV.

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ITEM 4 Advisory Business

Trademark Financial Management, LLC ("Trademark") has been operating as an investment adviser since 2000. Trademark's managing member, Mark Carlton, has been active in the industry since 1986. Trademark offers personalized investment advisory services to individuals, retirement and profit-sharing plans, trusts, estates, charitable organizations, corporations, and on occasion to other investment advisers.

Asset Management Program

Trademark manages portfolios using a tactical asset allocation approach on a discretionary basis, and, occasionally, on a non-discretionary basis. Portfolio management services are provided on a continuous basis where the investment advice is tailored to meet the needs and investment objectives of the client. The proportion of bond and stock funds in a portfolio, the volatility of the portfolio, the decision whether to use sector funds, and the cash balance of the portfolio is determined by the risk tolerance of the investor. Subject to any written guidelines, which the client may provide, Trademark is granted full discretion and authority to manage the account. Accordingly, Trademark is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased/sold, as well as the amount of securities to be purchased/sold. Once the portfolio is constructed, Trademark provides continuous supervision and re-optimization of the portfolio as changes in market conditions and client circumstances may require. Where Trademark enters into non-discretionary arrangements with clients, Trademark will obtain client approval prior to the execution of a trade. It is the client's responsibility to notify Trademark of any change in financial status or personal data as it occurs.

Advisory Consulting Services

Trademark offers consulting related services that may include, but are not limited to, portfolio reviews, investment analysis, and/or asset allocation modeling. Such services are "one time only" engagements and are not considered by Trademark to be "on-going." Fees associated with such services are based on Trademark's hourly rate of \$175. Trademark may also perform the contracted services for an agreed upon fixed fee or retainer basis, which is based on an estimate of the number of hours required to complete the contracted services. The final fee shall be clearly set forth in the executed agreement for services signed by both Trademark and the client. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, Trademark will notify the client and may request that the client pay an additional fee. All such fees are payable in arrears upon completion of services rendered. Under no circumstances will Trademark require prepayment of a fee more than six months in advance and in excess of \$1,200.

Services for Other Investment Advisers

Trademark manages portfolios for other registered investment advisers pursuant to advisory agreements. Terms of the services provided, the fees to be charged, and other penalties or termination provisions are subject to negotiation between both advisers

and will be outlined in the final agreement. Occasionally, Trademark may provide portfolio consulting for other investment advisers at a rate of \$175 per hour.

Types of Investments

Trademark typically provides investment advice on mutual fund shares, insurance products (including variable annuities and life insurance) and ETFs (exchange-traded funds). Trademark may also provide investment advice on exchange listed securities, securities traded over-the-counter, foreign issues, certificates of deposit, securities option contracts, REITs (real estate investment trusts), oil and gas interests, and any type of investment held in a client's portfolio at the inception of the advisory relationship. This may not be an all-inclusive list.

General Information

All Asset Management Services may be provided on a discretionary or nondiscretionary basis by Trademark. Discretion means the trading activity within the Client's account(s) may be entered by Trademark without receiving prior authorization for each trade. This discretion is authorized by the Client in writing (upon signing the specific Management Program Agreement) and may be revoked at any time by submitting a written request to Trademark. In most cases, discretion will be utilized. As of December 31, 2010, \$61,856,384 is managed on a discretionary basis and \$1,321,477 is managed on a non-discretionary basis that totals \$63,177,861 of assets under management. The Client will receive confirmations and statements showing all trading activity in the account(s).

ITEM 5 Fees and Compensation

Asset Management Program

On an annualized basis, Trademark's current fees for portfolio management services are based on the following tiered fee schedules (known as the Legacy Fee Schedule):

Legacy Fee Schedule

Tier	Applies to AUM*	Annual Fee
1	Under \$25,000	Flat Fee of \$375
2	\$25,001-50,000	Tier 1 maximum plus 1.2% of AUM in Tier 2
3	\$50,001-200,000	Tier 2 maximum plus 1.0% of AUM in Tier 3
4	\$200,001-400,000	Tier 3 maximum plus 0.8% of AUM in Tier 4
5	\$400,001-1,000,000	Tier 4 maximum plus 0.6% of AUM in Tier 5
6	\$1,000,001-2,000,000	Tier 5 maximum plus 0.5% of AUM in Tier 6
7	Over \$2,000,000	Tier 6 maximum plus 0.44% of AUM

*AUM=Assets Under Management

Account Minimum is \$50,000. Trademark, in its sole discretion, may negotiate to waive its stated account minimum or to reduce/increase any fee. The Solicitor may receive up to 47.5% of the total Trademark fee per account for so long as Trademark continues to manage the portfolio(s) or other assets of the Client. AUM excludes any non-managed assets held in a managed account. A non-managed asset includes any asset that the

client has directed Trademark to hold and not trade. However, non-managed assets are requested to be segregated from managed accounts and placed in a separate, non-managed account.

Payment of Fees and Brokerage Costs

Clients' assets are held with a qualified custodian that maintains those funds and securities in a separate account for each client under that client's name. The fee for portfolio management services is billed quarterly in arrears based on the market value of the assets on the last day of the quarter unless the client makes withdrawals from or additions to their account in which case the fee will be billed based on the market value of the assets on the last day of the quarter plus the total amount of client withdrawals/additions occurring in that quarter prorated to the day such transaction takes place. Trademark will either invoice the client directly for the advisory fees or the qualified custodian holding the clients' funds and securities will debit the client account directly for the advisory fees, the client may choose which method, although Trademark prefers to directly debit the fee from the account. Where the client account is debited directly for the advisory fee, the client will provide written authorization permitting the fees to be paid directly from their account held by the qualified custodian. Trademark will not have access to client funds for payment of fees without client consent that was provided to the custodian in writing. Further, the qualified custodian agrees to deliver a quarterly account statement directly to the client. The client is encouraged to review their account statements for accuracy. Trademark will receive a duplicate copy of the statement that was delivered to the client. You may contact the custodian at: TD Ameritrade Institutional, 4075 Sorrento Valley Blvd., Suite A, San Diego, CA 92121 or call 888-613-2401 and ask for the Midwest Team, Number 15 for any additional information.

As fees are payable in arrears, typically, there will be no reason for Trademark to provide a refund. The client, however, will be responsible for any outstanding balance due to Trademark for services rendered.

Advice offered by Trademark may involve investment in mutual funds. Clients are hereby advised that all fees paid to Trademark for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. Trademark does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. (See Brokerage Practices Page 10) The client should review all fees charged by mutual funds, Trademark, and others, so that the total amount of fees to be paid by the client are fully understood. Clients have the option to purchase investment products that Trademark recommends through other brokers or agents that are not affiliated with Trademark.

Trademark bills in arrears and therefore does not provide refunds for management fees.

Any Trademark created trade errors that result in a net credit to client accounts will result in a credit against future management fees. Any Trademark created trade errors that result in a net debit to client accounts will be debited against Trademark's Error Account and the client made whole.

Trademark uses TD Ameritrade as its main custodian. TD Ameritrade provides Trademark with access to roughly 13,000 no load, no transaction fee mutual funds and 100 transaction fee free ETFs. Trademark typically selects funds from that list although from time to time may choose to use funds that charge a transaction fee.

Mark A. Carlton is licensed to sell securities through Pacific West Securities, Inc. ("Pacific West") a securities broker/dealer registered with the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority, Inc. ("FINRA"). In this capacity, Mr. Carlton is involved in the sale of securities of various types. Advisory clients are hereby advised that they shall have total freedom to effectuate securities transactions with any broker/dealer of their choosing. If the client implements recommendations made by Mr. Carlton by purchasing securities or other products through Pacific West, Mr. Carlton may receive additional compensation in the form of commissions, including 12b-1 fees for the sale of investment company products. As a result of such sales activity, there is a potential conflict of interest. Individuals associated with Trademark may buy or sell - for their personal account(s) - investment products identical to those recommended to Clients. It is Trademark's policy that employees shall not have priority in any purchase or sale over Clients' accounts. However, since Trademark does not recommend specific securities to Clients, Trademark will generally not encounter this situation.

Investment Adviser Representatives may request Trademark to perform continuous and ongoing management of annuities and loaded mutual funds. As such, Mark Carlton receives a limited number of commission fees for the management of those products.

Advisory Consulting Services

Fees associated with such services are based on Trademark's hourly rate of \$175. Trademark may also perform the contracted services for an agreed upon fixed fee or retainer basis, which is based on an estimate of the number of hours required to complete the contracted services. The final fee shall be clearly set forth in the executed agreement for services signed by both Trademark and the client. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, Trademark will notify the client and may request that the client pay an additional fee. All such fees are payable in arrears upon completion of services rendered. Under no circumstances will Trademark require prepayment of a fee more than six months in advance and in excess of \$1,200.

Services for Other Investment Advisers

Trademark manages portfolios for other registered investment advisers pursuant to advisory agreements. Terms of the services provided, the fees to be charged, and other

penalties or termination provisions are subject to negotiation between both advisers and will be outlined in the final agreement. Occasionally, Trademark may provide portfolio consulting for other investment advisers at a rate of \$175 per hour.

ITEM 6 Performance-Based Fees and Side-By-Side Management

No Trademark employee receives Performance-Based fees. Advice offered may involve investments in mutual funds as stated in the Fees and Compensation section, Page 5.

ITEM 7 Types of Clients

Trademark manages individuals, retirement and profit sharing plans, corporations, trusts, and estates. As listed previously, Trademark also provides investment consulting to other financial professions, including unaffiliated, registered investment advisers. The minimum account size to initiate and maintain an account is typically \$50,000. An exception may be made regarding the minimum account size depending on individual client circumstances.

ITEM 8 Methods of Analysis, Investment Strategies, and Risk of Loss

Trademark typically uses fundamental and technical analysis to assist with investment decisions. The main sources are websites, financial newspapers and magazines, research material prepared by others, and annual reports, prospectuses, and SEC filings. The investment strategies used to implement advice include long and short-term purchases, margin transactions, and option writing, including covered options, uncovered options or spreading strategies.

Additionally, Trademark may use historical quantitative data on selected assets to determine probable risk/reward factors based on the client objectives and constraints. Trademark may create a computerized portfolio model to assist in asset selection and performance analysis of varying relationships between asset classes.

Trademark shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be utilized for these asset management services. Trademark does not represent, warranty, or imply that the services or methods of analysis employed by Trademark can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Investing in securities involves a risk of loss that clients should be prepared to bear.

Each client should review the mutual fund prospectus for the specific risks related to each fund that is held in the client's account.

ITEM 9 Disciplinary Information

There are no legal or disciplinary events that are related to Trademark's business or the integrity of Trademark's management.

ITEM 10 Other Financial Industry Activities and Affiliations

Individuals associated with Trademark will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of Trademark. Such individuals are known as Investment Adviser Representatives.

Persons associated with Trademark may also be registered representatives of Pacific West, a licensed full-service securities broker/dealer. This may represent a potential conflict of interest. Pacific West is a member of FINRA, and is also a member of the Securities Investors Protection Corporation ("SIPC"). Securities transactions for Pacific West's brokerage clients are executed through Pershing, an unaffiliated securities broker/dealer.

Representatives of Pacific West may refer advisory clients to Trademark. In these instances, a portion of the fee charged by Trademark will be paid to the representative for introducing the client to Trademark and to Pacific West for the term of the relationship. In addition, the Pacific West representative is responsible for determining the client's risk tolerance and to periodically update this information and inform Trademark of any changes. Typically, risk tolerance is determined through information gathered via a questionnaire concerning the client's financial status, investment objectives, net worth, goals, and any other relevant information necessary for Trademark to provide customized investment advice.

No Trademark employee has a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser. Trademark does not have a pending application to register as a broker-dealer, a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

Trademark shares offices with another investment adviser, Carlton Investment Services Group, ("Carlton"). Carlton, a Minnesota LLC, provides financial planning. While the two advisers do not share ownership, the principals of Carlton are related (as family) to the principal of Trademark. Each adviser provides distinct services; therefore, Carlton may refer clients to Trademark for investment advisory services. Similarly, Trademark may refer clients to Carlton for financial planning services. Some Carlton employees receive compensation as a Solicitor for Trademark services. No fees are exchanged between Carlton and Trademark.

Trademark has arrangements that are material to its advisory business with non-related parties. Although these arrangements are considered material to its business they are not considered "related persons."

ITEM 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Trademark has adopted a Code of Ethics, the full text of which is available to clients

upon request. Trademark has several goals in adopting this Code. First, Trademark desires to comply with all applicable laws and regulations governing its practice, and the management of Trademark has determined to set forth guidelines for professional standards, under which all associated persons of Trademark are to conduct themselves. Trademark has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with Clients. All associated persons are expected to adhere strictly to these guidelines, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code. In addition, Trademark maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Trademark or any person associated with Trademark. Please contact Trademark's Chief Compliance Officer at 952-358-3395 to obtain a complete copy of Trademark's Code of Ethics.

ITEM 12 Brokerage Practices

Trademark recommends that clients establish brokerage accounts with TD Ameritrade Institutional (through the TD Ameritrade Institutional Program), a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers services that include custody of securities, trade execution, clearance and settlement of transactions. Trademark receives some benefits from TD Ameritrade through its participation in the program. TD and/or Advisory Representatives may receive benefits such as assistance with conferences and educational meetings from product sponsors.

Trademark believes that TD Ameritrade provides the best services at the most reasonable commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker's reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.

Certain no-load mutual funds may impose a transaction fee with respect to purchases made through a broker/dealer like TD Ameritrade that clients would not have to pay if they dealt directly with that no-load fund. However, the advantages of a consolidated account with centralized bookkeeping and reporting, direct access to funds with a single telephone call, as well as less expensive commission rates on individual stocks and bonds than those available through a full-service broker far outweigh the small transaction fees. It may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates. Clients that elect the services of broker/dealers other than those recommended may be subject to additional service

fees imposed by Trademark at its discretion and also may not be able to participate in aggregate trading practices.

Finally, it is also possible, that Trademark suggest the use of Pacific West to purchase or sell certain securities positions. In these cases, Investment Adviser Representatives who are Registered Representatives of Pacific West may be paid commissions for securities transactions executed by Pacific West. Commissions paid by the client will be determined according to, or discounted from; standard commission rates in effect at Pacific West and may or may not be higher than commissions paid at other broker/dealers. Pacific West may provide research and other value-added services, which are customarily provided to Pacific West registered representatives. These services may be provided to all clients of Trademark, not just those who pay for these services.

Mark A. Carlton is licensed to sell securities through Pacific West, a securities broker/dealer registered with the SEC and FINRA. In this capacity, Mr. Carlton is involved in the sale of securities of various types. Advisory clients are hereby advised that they shall have total freedom to effectuate securities transactions with any broker/dealer of their choosing. If the client implements recommendations made by Mr. Carlton by purchasing securities or other products through Pacific West, Mr. Carlton may receive additional compensation in the form of commissions, including 12b-1 fees for the sale of investment company products. As a result of such sales activity, there is a potential conflict of interest. Individuals associated with Trademark may buy or sell - for their personal account(s) - investment products identical to those recommended to Clients. It is Trademark's policy that employees shall not have priority in any purchase or sale over Clients' accounts. However, since Trademark does not normally recommend specific stocks and bonds to Clients, Trademark will generally not encounter this situation.

Clients primarily grant Trademark discretionary authority over the selection of and amounts of securities to be bought and/or sold for their account without obtaining their prior consent or approval from the client. (See Advisory Business Page 4) The trading authority will allow Trademark to take advantage of time-sensitive market conditions in securities, which are consistent with the client's prior stated investment objectives. However, Trademark's investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. Trademark does not participate in initial public offerings.

Brokerage for Client Referrals

Typically, clients are referred to TD Ameritrade and Trademark does not receive referrals from TD Ameritrade.

Directed Brokerage

A client may direct Trademark to use a specific broker; however, the broker may not wish to establish a new relationship with Trademark.

Trademark participates in TD Ameritrade's institutional customer program and Trademark may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Trademark's participation in the program and the investment advice it gives to its clients, although Trademark receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Trademark by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Trademark's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Trademark but may not directly benefit its client accounts. These products or services may assist Trademark in managing and administering client accounts, including accounts not maintained at TD Ameritrade.

Other services made available by TD Ameritrade are intended to help Trademark manage and further develop its business enterprise. The benefits received by Trademark or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Trademark endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Trademark or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Trademark's choice of TD Ameritrade for custody and brokerage services.

While Trademark and its associated persons endeavor at all times to put the interests of the clients first as part of their fiduciary duty, clients should be aware that the receipt of additional compensation creates a potential conflict of interest.

Aggregation of Orders

Trademark may aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account will receive the average share price for all transactions in a particular security effected to fill such orders on a given business day.

Transaction costs will generally be allocated upon each account's participation in the transaction. Specific allocations may be chosen based upon an account's existing positions in securities, the cash availability of one or more particular accounts, a partial fill of the aggregated trade, tax reasons, or the required minimum trade lot sizes for foreign securities.

If it is not possible to aggregate a trade, a client may receive a different price on a security transaction and may not be able to purchase or sell the same quantity of a security. In addition, clients that elect the services of broker/dealers other than those recommended may not be able to participate in aggregate trading practices.

ITEM 13 Review of Accounts

The review process is, at a minimum, completed quarterly. Trademark values both whole portfolios and individual funds, with the objective of determining whether performance is meeting expectations. Trademark also tries to determine whether an alternative position could deliver a higher return or greater safety. There are no triggering factors per se, since portfolios are continuously monitored. Mark Carlton, Investment Manager, oversees reviews and formulates most asset allocations. John Mowery, Portfolio Manager, performs technical analysis of sectors and individual issues, completes portfolio reviews, and formulates asset allocations.

Trademark provides written reports to investors on a quarterly basis and the custodian provides monthly reports that detail portfolio returns on a quarterly and year-to-date basis. Trademark may, at our discretion, use third party vendors to prepare and mail annual and quarterly statements. Investors are provided with comparable benchmarks to make a fair assessment of the value provided. The benchmarks are highly relevant to the risk tolerance of the investor. In addition, these quarterly reports include a discussion of the overall market environment, a summary of important actions taken in the investor's portfolio during the quarter, and an outlook for the current and future quarters.

ITEM 14 Client Referrals and Other Compensation

Other Compensation

Trademark may receive access to product research, services, technology and other educational information to help it operate efficiently, grow its business and deliver exceptional service to clients. Custodians or other investment companies may provide some or all of these services. No client is charged for these services and the information received may be used to benefit all clients of Trademark.

Trademark understands and acknowledges that at all times it owes a fiduciary duty to clients to obtain best execution for their transactions. Trademark believes the relationships with these companies help them to execute securities transactions for clients in such a manner that the client's total cost in each transaction is as favorable as possible under prevailing market conditions.

Clients may pay higher account maintenance or trading fees than what is available at other firms.

Client Referrals

Trademark also compensates individuals for client referrals pursuant to a solicitor's agreement, which outlines the terms in which Trademark will compensate the solicitor. The solicitor will provide clients with a copy of the solicitor's disclosure document and Trademark's Part 2 of Form ADV at such time as they refer clients to Trademark.

Trademark's Investment Adviser Representatives may set up non-managed accounts at TD Ameritrade to allow for better service for their clients. These non-managed accounts are being assessed Trademark's institutional negotiated rates for services. Additionally, if any of Trademark's clients wish to receive e-statements and e-confirms, they would pay \$9.99 as the fixed fee per equity trade.

Trademark has arrangements with the following individuals to solicit on its behalf:

- Kirk Riding, a registered representative of Pacific West Securities, Inc.
- Steve Carlton, a registered representative of Pacific West Securities, Inc.

Mark Carlton, Managing Member of Trademark, has arrangements by which he is paid a fee for investment advice, recommendations, and other services to the following individuals:

- Eric Graber, President, Capital Strategies Financial Corporation, Registered Investment Adviser
- Laura Kuntz, a Registered Representative of Raymond James Financial

ITEM 15 Custody

Trademark does **not** have custody of any client funds and urges its clients to compare the account statements they receive from the qualified custodian with those that they receive from Trademark.

ITEM 16 Investment Discretion

Trademark primarily manages client accounts on a discretionary basis. When the client signs the Trademark Management Agreement, the client authorizes Trademark to affect exchanges between the specific investments in accordance with Trademark's buy or sell decisions, without Client's prior approval. Clients will also complete the required forms with the custodian to grant this access. Normally, this is part of the custodians account application. Clients may limit discretion by providing Trademark a detailed written description of the limitation in conjunction with the Trademark Legacy Account Form.

ITEM 17 Voting Client Securities

Trademark will not vote proxies on behalf of client accounts. Although Trademark may, on rare occasions and only at the client's request, offer clients advice regarding corporate actions and the exercise of proxy voting rights.

Class Action Lawsuits

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Trademark has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Trademark also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Trademark has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.

Where Trademark receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.

ITEM 18 Financial Information

Trademark does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Trademark does not have any adverse financial information to disclose.

Confidentiality

Protecting client privacy is very important to Trademark. Trademark views protecting its clients' private information as a top priority. Pursuant to the requirements of the Gramm-Leach-Bliley Act, Trademark has instituted policies and procedures to ensure that customer information is kept private and secure. Trademark does not disclose any non-public personal information about its clients or former clients to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, Trademark may share some information with its service providers, such as, but not limited to, transfer agents, custodians, broker/dealers, accountants, and lawyers.

Trademark restricts internal access to non-public personal information about its clients to those employees who need to know that information in order to provide products or services to the client. Trademark maintains physical and procedural safeguards that comply with federal standards to guard a client's non-public personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be Trademark's policy never to sell information about current or former customers or their accounts to anyone. It is also Trademark's policy not to share information unless required to process a transaction, at the request of Trademark customer, or as required by law.

A copy of Trademark's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, Trademark will deliver a copy of the current privacy policy notice to its clients on an annual basis.



Mark A. Carlton
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Website: www.trademarkfinancial.us

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This brochure supplement provides information about Mark A. Carlton that supplements the Trademark Financial Management brochure. You should have received a copy of that brochure. Please contact John P. Mowery, Chief Compliance Officer, at 952-358-3395 or www.trademarkfinancial.us if you did not receive Trademark Financial Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Trademark Financial Management also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 Educational Background and Business Experience**Mark A. Carlton, CFA**

Year of Birth: 1964

Formal Education after High School: University of Minnesota (Twin Cities), 1986, B.A. - History

Business Background for the Previous Five Years:

Adviser Financial Management, LLC, President, 06/2000 to Present

Pacific West Securities, Inc., Branch Manager, 10/2002 to Present

Mr. Carlton earned the Chartered Financial Analyst (CFA) designation in 1998. According to the CFA Institute, to be awarded the CFA charter one must have four years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, derivatives, and statistics. The CFA Institute describes the CFA designation as follows: "First introduced in 1963, the Chartered Financial Analyst designation, or CFA charter, has become the most respected and recognized investment credential in the world."

ITEM 3 Disciplinary Information

There are no legal or disciplinary events that are related to the above listed supervised person.

ITEM 4 Other Business Activities

The above listed supervised person does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

ITEM 5 Additional Compensation

None.

ITEM 6 Supervision

John P. Mowery, Chief Compliance Officer and Portfolio Manager, is responsible for monitoring the activities of Trademark's supervised persons. Mr. Mowery's telephone number is 952-358-3395. Mr. Mowery reviews all written client performance materials and newsletters prior to use. On a daily basis, Mr. Carlton and Mr. Mowery discuss investment strategies and market conditions. Most client contact is conducted by Trademark's Investment Adviser Representatives who execute a Trademark Solicitor Agreement that defines the parameters for communicating with clients. All Investment Adviser Representatives also receive Trademark's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify to their understanding of the material. Generally, Mr. Carlton and Mr. Mowery, Trademark employees, have limited direct client contact.



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March 31, 2011

This brochure supplement provides information about Mark A. Carlton that supplements the Trademark Financial Management, LLC brochure. You should have received a copy of that brochure. Please contact John P. Mowery, Chief Compliance Officer, at 952-358-3395 or www.trademarkfinancial.us if you did not receive Trademark Financial Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Trademark Financial Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 Educational Background and Business Experience**John P. Mowery**

Year of Birth: 1977

Formal Education after High School:

University of Saint Thomas, MBA Candidate, 2010 - Present

Colorado State University, 1999, B.A. - History

Business Background for the Previous Five Years:

Trademark Financial Management, LLC, Portfolio Manager, 06/2005 - Present

Bentley's Outfitters, Assistant Manager, 01/2004 to 06/2005

Marquette Partners, LLP, Senior Trader, 09/2001 to 08/2003

Charles Schwab, Registered Representative, 01/2000 to 08/2001

ITEM 3 Disciplinary Information

There are no legal or disciplinary events that are related to the above listed supervised person.

ITEM 4 Other Business Activities

The above listed supervised person does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

ITEM 5 Additional Compensation

None.

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