

Item 1: Cover Page



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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 jennifer@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.

Trademark Financial Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2: Summary of Material Changes

There have been material changes since the March 27, 2023, Form ADV filed on the IARD system as follows:

Effective September 5, 2023, custodial services for our firm transitioned from TD Ameritrade to Charles Schwab & Co., Inc. As a result, there are certain material changes that clients should be aware of:

- Charles Schwab & Co., Inc. will be the new custodian for most client assets held in our advisory accounts.
- For most advisory relationships, the fee schedules will remain the same, however, there may be changes to certain fees and charges associated with the Charles Schwab & Co., Inc. custodial services.

We believe that this transition to Charles Schwab & Co., Inc. will benefit our clients by providing enhanced technology and improved operational support. As a result of the transition, we have updated Items 5, 12, and 14 of this brochure.

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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 is the principal owner and 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. Trademark is a fiduciary and is required to act in a client’s best interest at all times.

Asset Management Programs

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, 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, 2023, \$250,208,252 of assets under management is managed on a discretionary basis. The Client will receive confirmations and statements showing all trading activity in the account(s).

ITEM 5 Fees and Compensation

Trademark has three fee for service models: Asset Management Program, Trademark Asset Management Program (TAMP), and Direct Management Program. Each has different fee arrangements that are explained below.

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 Asset Management Fee Schedule):

Total Assets Under Management	Annual Fee
Up to \$ 50,000	1.20%
Next \$ 150,000	1.00%
Next \$ 200,000	0.80%
Next \$ 600,000	0.60%
Next \$ 1,000,000	0.50%
Over \$ 2,000,000	0.44%

Asset Management Fee Calculation Example

A client with \$300,000 in Assets Under Management would annually be billed as follows: The first \$50,000 is billed at a 1.2% annual rate (Tier 1), the next \$150,000 is billed at a 1.0% annual rate (Tier 2) and the next \$100,000 is billed at a rate of 0.80%. The chart below further illustrates the manner in which the fee is calculated:

	AUM	Annual Fee (%)	Annual Fee (\$)
Tier 1	\$50,000	1.20%	\$600
Tier 2	\$150,000	1.00%	\$1,500
Tier 3	\$100,000	0.80%	\$800
Total	\$300,000	0.97%	\$2,900

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 Promoter 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.

Partial period fees will be calculated based on the number of days assets were under management divided by the total days in the quarter. Trademark's fee is applicable to the entire sum being managed; families or business groups may aggregate accounts in order to qualify for a lower fee.

Trademark Asset Management Program (TAMP)

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

Tier	Applies to AUM* per Account	Annual Fee
1	\$50,000 - \$1,000,000	0.50% of AUM in Tier 1
2	\$1,000,001 +	Tier 1 maximum plus 0.30% of AUM in Tier 2

*AUM=Assets under management

TAMP Fee Calculation Example

A client with \$1,100,000 in an account would annual be billed as follows: The first \$1,000,000 is billed at a 0.5% annual rate (Tier 1), the next \$100,000 is billed at 0.3% (Tier 2). The Promoter will be compensated, in addition to Trademark's fee listed above, typically 1% or less based on a percentage of AUM in the account, as disclosed on the TAMP account form for so long as Trademark continues to manage the account(s) or other assets of the client. The charts below further illustrate the manner in which the fee is calculated.

Trademark's Fee			
	Account Net Worth	Annual Fee (%)	Annual Fee (\$)
Tier 1	\$1,000,000	0.50%	\$5,000
Tier 2	\$100,000	0.30%	\$300
Total	\$1,100,000	0.48%	\$5,300

Promoter's Fee*		
Account Net Worth	Annual Fee (%)	Annual Fee (\$)
\$1,100,000	0.30%	\$3,300

*As determined by the promoter, typically 1% or less of AUM

Total Fee		
	Annual Fee (%)	Annual Fee (\$)
Trademark	0.48%	\$5,300
Promoter	0.30%	\$3,300
Total Fee	0.78%	\$8,600

Account Minimum is \$50,000. Trademark may negotiate to waive its stated account minimum or to reduce/increase any fee with client written consent. AUM excludes any non-managed assets held in a managed account. However, non-managed assets are requested to be segregated from managed accounts and placed in a separate, non-managed account.

Partial period fees will be calculated based on the number of days assets were under management divided by the total days in the quarter. Trademark's fee is assessed on a per account basis.

Direct Management Program

Trademark's compensation for services under the Direct Management Program shall be calculated on the basis of net assets in the client's account. Fees shall begin accruing on the day the first trade is effectuated in the account and will be a flat annual fee of 75 basis points (0.75%).

Account Minimum is \$50,000. Trademark may negotiate to waive its stated account minimum or to reduce any fee. AUM excludes any non-managed assets held in a managed account. However, non-managed assets are requested to be segregated from managed accounts and placed in a separate, non-managed account.

Partial period fees will be calculated based on the number of days assets were under management divided by the total days in the quarter. Trademark's fee is applicable to the entire sum being managed; families or business groups may aggregate accounts in order to qualify for a lower fee.

All service models discussed above, use the most recent quarter end net balance to calculate AUM. The AUM is the value of the Client's account(s), adjusted for any contributions or withdrawals from the account(s) by the Client and for any subsequent capital appreciation or depreciation in the value of assets.

Payment of Fees and Brokerage Costs

The brokerage commissions and/or transaction fees charged by the custodian or any other designated broker-dealer are exclusive of and in addition to Trademark's fee. 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.

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 Item 12 Brokerage Practices) 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.

In the event of trading errors caused by Trademark, it is Trademark's policy to make its clients whole and to document errors in its trade error file. Any Trademark created trade errors that result in a loss to a client will be debited against the Trademark's error account and the client made whole. Any Trademark created trade errors that result in a gain to a client, and the gain can be attributed to a client, the client is entitled to keep the gain. If Trademark makes a trade error that results in a gain to a client and the gain cannot be attributable to a particular client, Schwab, and not Trademark, keeps the gain. In that case, if the gain is more than \$100, Schwab will donate the gain to charity. If the gain is less than \$100, Schwab will keep the gain to offset its administrative time and expense.

Trademark uses Schwab as its main custodian. Schwab provides Trademark with access to no-load, no transaction fee mutual funds and several transaction fee free ETFs. A no-load mutual fund is a mutual fund in which shares are sold without a commission or sales charge. Trademark typically selects no-load funds, although it may, from time to time choose to use funds that charge a transaction fee.

Investment Adviser Representatives may request Trademark to perform continuous and ongoing management of annuities and loaded mutual funds.

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

No Trademark employee receives Performance-Based fees.

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 \$50,000. However, Trademark in its sole discretion may negotiate to waive its stated account minimum or to reduce any fee. And, exceptions 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 and margin accounts.

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 generally manages client portfolios by allocating portfolio assets among various mutual funds on a discretionary basis using one or more of its proprietary investment strategies describe in Item 4, Advisory Business (collectively referred to as "investment strategy").

Trademark's management using the investment strategy has been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly-managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company. Trademark is an adviser in Independent Financial Group, LLC ("IFG") investment advisory program to offer any of the investment strategy programs to its clients and to provide those clients with certain services in connection with each investment strategy. In accordance with Rule 3a-4, the following features have been specifically included with Trademark's management using the investment strategy:

1. Initial Interview – IFG conducts an initial interview with each client to determine the client's financial circumstances, goals, acceptable levels of risk, any reasonable restrictions on the management of their account, and other relevant circumstances;
2. Individual Treatment - the client's account is managed on the basis of the client's financial circumstances and investment objectives as described by IFG;
3. At least annually, the client is contacted to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions;
4. At least quarterly, the client will be notified in writing to contact IFG or Trademark if there have been any changes in the client's financial situation or investment objectives, or if the client wishes to impose any reasonable restrictions on the management of the client's account or reasonably modify existing restrictions, and provide the client with a means through which such contact may be made;
5. Consultation – Trademark and IFG are knowledgeable about the client's account and shall be reasonably available to consult with the client relative to the status and management of their account;
6. Notice of Transactions - the client shall receive notice of all transactions from the custodian of their account as if they had maintained a similar account outside of the investment strategy program;
7. Quarterly Statement – At least quarterly, the client shall be provided with a statement containing a description of all activity in their account from the custodian;
8. Ability to Impose Restrictions - the client shall have the ability to impose reasonable restrictions on the management of their account, including the ability to instruct Trademark not to purchase certain securities or types of securities;
9. No Pooling - the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client's account;
10. Separate Account - a separate account is maintained for the client with the custodian; and
11. Ownership - each client retains indicia of ownership of the account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

In addition to the foregoing, clients may, in writing, place reasonable limitations upon Trademark's discretionary authority. The investment strategy may involve an above-average portfolio turnover that could negatively impact the net after-tax gain experienced by an individual client. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to Trademark's clients may be limited. In order to meet its fiduciary duties to all of its clients, Trademark will endeavor to allocate investment opportunities among its clients on a fair and equitable basis.

The client may make additions to and withdrawals from the account at any time, subject to Trademark's right to terminate an account. Clients may withdraw account assets on notice to Trademark, subject to the usual and customary transaction fees and securities settlement procedures. However, Trademark designs its portfolios as long-term investments and asset withdrawals may impair the achievement of a client's investment objectives.

Trademark shall never have physical 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. All investing involves risk, including, but not limited to, the risk of the permanent loss of capital.

In certain situations, Trademark recommends investments in selected private placements or hedge funds. These types of investments may present unique risks due to the use of leverage and potential lack of liquidity. In addition, such recommendations may be limited only to those clients that are termed as "Accredited Investors" as defined in Rule 205-3 of the Investment Advisers Act of 1940. These types of investments also have varied and unique fee structures. In the event Trademark receives a portion of the fee charged from a third-party manager, the value of a client's assets invested with that manager will be removed from the asset based upon which our fees are calculated and billed. Due to the unique and complex nature of these investments, clients will receive a separate disclosure prior to any investments being made.

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.

Representatives of IFG 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 IFG for the term of the relationship. In addition, the IFG 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 Carlton Investment Services Group, ("Carlton"). Carlton, a Minnesota LLC, provides financial planning. While Trademark and Carlton do not share ownership, the principals of Carlton are related (as family) to the principal of Trademark. Trademark and Carlton each 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. No fees are exchanged between Carlton and Trademark.

For a fee, Trademark provides only non-discretionary investment recommendations to Capital Strategies Financial Corporation, a Registered Investment Adviser. Trademark also provides monthly and quarterly market commentary, implements trading recommendations provided by Capital Strategies Financial Corporation, and when requested Trademark staff will meet with Capital Strategies Financial Corporation and its clients. Trademark does not have discretion to trade a Capital Strategies Financial Corporation client account or meet directly with a Capital Strategies client without the approval of Capital Strategies Financial Corporation or without Capital Strategies Financial Corporation staff present. See Item 11 for a discussion of any conflicts.

None of the relationships that Trademark has garnered for a fee or through promoter affiliation affect Trademark's objectivity in providing investment advice. Trademark provides specific advice to the registered investment advisers or specific advice directly to a Trademark client. Each relationship is mutually exclusive.

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.

Since Trademark and Capital Strategies Financial Corporation have entered into an agreement that includes effecting Capital Strategies Financial Corporation client trading, Trademark has

access to Capital Strategies Financial Corporation client information. To address this issue, Capital Strategies Financial Corporation and Trademark have implemented practices to monitor staff personal securities trading activity as compared to Capital Strategies Financial Corporation client trading activity. Additionally, Capital Strategies Financial Corporation and Trademark have a confidentiality provision in the agreement between the two parties and each entity has a Code of Ethics containing the same preventative policies as above described.

ITEM 12 Brokerage Practices

Trademark does not maintain physical custody of client assets that it manages, although Trademark may be deemed to have custody of client assets if clients give Trademark authority to withdraw assets from client accounts. Client assets must be maintained in an account at a “qualified custodian”, generally a broker-dealer. Trademark recommends that clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

Clients have no obligation to use Schwab and may choose another broker-dealer or vendor. Trademark is independently owned and operated and is not affiliated with any third-party broker-dealers. Client’s broker-dealer will hold client assets in an account and buy and sell securities when Trademark or client instructs them to do so. While Trademark may recommend that clients use Schwab as their custodian, clients will decide whether to do so and will open their account with Schwab by entering into an account agreement directly with Schwab. Trademark does not open the account for the client, although Trademark may assist the client in doing so.

How Trademark Recommends Brokers/Custodians

Trademark seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. Trademark considers a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that assist in making investment decisions
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Quality of services and prior experience with other clients
- Reputation, financial strength, and stability
- Availability of other products and services that benefit Trademark, as discussed below

Client Brokerage and Custody Costs

For client accounts that Schwab maintains, Schwab generally does not charge clients separately for custody services but is compensated by charging commissions or fees on trades that it executes or that settle into client Schwab accounts. In addition to transaction-related fees, Schwab charges clients a flat dollar amount as a “prime broker” or “trade away” fee for each trade that Trademark has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into client Schwab accounts. These fees are in addition to the transaction-related fees or other compensation clients pay the executing

broker-dealer. Because of this, in order to minimize client trading costs, Trademark has Schwab execute most trades in client accounts. Trademark has determined that having Schwab execute most trades is consistent with Trademark's duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors.

Products and Services Available From Schwab

Schwab Advisor ServicesTM is Schwab's business serving independent investment advisory firms like Trademark. Schwab provides Trademark and its 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 to Trademark that may help it manage or administer its client accounts. Schwab's support services generally are available on an unsolicited basis (Trademark does not have to request them) and at no charge to Trademark. The availability of these services from Schwab benefits Trademark because Trademark does not have to produce or purchase them. It also is a benefit to Trademark because it is operationally more efficient for Trademark to have clients at one custodian.

Schwab also offers other services to Trademark intended to help manage and further develop its business enterprise. These services generally only benefit Trademark and include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and related compliance needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Trademark. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides Trademark with other benefits, such as occasional business entertainment of our personnel. If clients did not maintain their accounts with Schwab, Trademark would be required to pay for these services from its own resources. This is a conflict of interest. Trademark believes, however, that taken in the aggregate, its recommendation of Schwab as custodian and broker is in the best interest of clients.

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 Item 4 Advisory Business) 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.

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. We trade using multiple software solutions to create block trade files. We send orders created using Orion Advisor Service's Rebalance to market at Schwab concurrently with sending orders directly created at Schwab. While this will not guarantee the client(s) the exact same price, we believe this represents a good faith effort on our part to obtain the fair execution.

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. Zach Desmond 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.

Trademark supports Capital Strategies Financial Corporation with its annual risk objective reviews.

ITEM 14 Client Referrals and Other Compensation**Client Referrals**

Trademark compensates individuals for client referrals pursuant to a written agreement, which outlines the terms in which Trademark will compensate the promoter. The promoter will provide clients with the required disclosures in a clear and prominent format at such time as they refer clients to Trademark.

Trademark's Investment Adviser Representatives may set up non-managed accounts at Schwab to allow for better service for their clients. These non-managed accounts are being assessed Trademark's institutional negotiated rates for services.

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

- Independent Financial Group, LLC specifically, Kirk Riding, Steve Carlton, Diane E. Rook-Johnson, Karalyn Carlton, Tim Vitense, and Richard A. Larson Registered Representatives

For a fee, Trademark provides only non-discretionary investment recommendations to Capital Strategies Financial Corporation, a Registered Investment Adviser. Trademark also provides monthly and quarterly market commentary, implements trading recommendations provided by Capital Strategies Financial Corporation, and when requested Trademark staff will meet with Capital Strategies Financial Corporation and its clients. Trademark does not have discretion to trade a Capital Strategies Financial Corporation client account or meet directly with a Capital Strategies client without the approval of Capital Strategies Financial Corporation or without Capital Strategies Financial Corporation staff present.

Trademark also has an arrangement by which it is paid a fee for investment advice and recommendations to Laurel Wealth Planning LLC, Registered Investment Adviser, and Clarity Asset Management, Inc., Registered Investment Adviser. See Item 10 for additional disclosures regarding the promoter relationships.

Other Compensation

As indicated above, Trademark does not direct brokerage transactions to any third party, including Schwab, in return for client referrals. See Item 12 Brokerage Practices for a discussion of economic benefits received from Schwab.

ITEM 15 Custody

Trademark typically uses an independent third-party to calculate the client fee, prepare the client invoice, and send the fee deduction to the qualified custodian. Trademark does **not** have physical 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. Our clients may have standing letters of authorization on their accounts. We have reviewed those relationships and determined that they meet the IAA no action letter seven conditions and do not trigger the surprise custody audit.

Clients' assets are held by a qualified custodian which in Trademark's case is typically a broker-dealer that advisers customarily turn to for custodial services. For further information please see section 15(b)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(b)(1)) for a definition of broker-dealer.

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 Asset Management 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.

When 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.

Privacy Notice To Our Clients

Trademark has adopted this policy with recognition that protecting the privacy and security of the personal information Trademark obtains about our customers is an important responsibility. Trademark also knows that the customer expects us to service their accounts in an accurate and efficient manner. To do so, Trademark must collect and maintain certain personal information about our customers. Trademark wants the customer to know what information we collect and how we use and safeguard that information.

What Information We Collect

Trademark collects certain nonpublic personal identifying information about our customers (such as name, address, social security number, etc.) from information that the customer provides on applications or other forms as well as communications (electronic, telephone, written, or in person) with the customer or authorized representatives (such as attorneys, accountants, etc.). Trademark also collects information about brokerage accounts and transactions (such as purchases, sales, account balances, inquiries, etc.).

What Information We Disclose

Trademark does not disclose the nonpublic personal information we collect about our customers to anyone except: (i) in furtherance of our business relationship and then only to those persons necessary to effect the transactions and provide the services that the customer authorizes (such as broker-dealers, custodians, independent managers, etc.); (ii) persons assessing our compliance with industry standards (e.g. professional licensing authorities, etc.); (iii) our attorneys, accountants, and auditors; or (iv) as otherwise provided by law.

Trademark is permitted by law to disclose the nonpublic personal information about our customers to governmental agencies and other third parties in certain circumstances (such as

third parties that perform administrative or marketing services on our behalf or for joint marketing programs). These third parties are prohibited to use or share the information for any purpose. If the customer decides at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.

Security of Customer Information

Trademark restricts access to customer nonpublic personal information to those employees who need to know that information to service the accounts. Trademark maintains physical, electronic, and procedural safeguards that comply with applicable federal or state standards to protect customer personal information.

Changes To Our Privacy Policy Or Relationship With The Customer

Trademark's policy about obtaining and disclosing information may change from time to time. Trademark will provide the customer notice of any material change to this policy before we implement the change.



Mark Anbuhl Carlton
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Website: www.trademarkfinancial.us

CRD Number: 1554654

March 19, 2024

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 Jennifer Lutz Knutsen, Chief Compliance Officer, at 952-358-3395 or jennifer@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 Mark A. Carlton 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
He has passed the Series 7, 24, 63, and 65.

Business Background for the Previous Five Years:

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

O'Brien and Associates, Inc., Investment Adviser Representative, 09/2019 to 08/2020

Cetera Advisors, LLC., Branch Manager, 3/2012 to 9/2013

Pacific West Securities, Inc., Branch Manager, 10/2002 to 3/2012

Mr. Carlton earned the Chartered Financial Analyst (CFA) designation in 1998. 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 charterholders 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 charterholders 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 charterholders—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 a majority 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

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

Jennifer Lutz Knutsen, Chief Compliance Officer, is responsible for monitoring the activities of Trademark's supervised persons. Ms. Knutsen's telephone number is 952-358-3395. Ms. Knutsen reviews all written client performance materials and newsletters prior to use. On a daily basis, Mr. Mark Carlton and Mr. Zach Desmond discuss investment strategies and market conditions. Trademark is on one Broker/Dealer Adviser platform. Most of the client contact is conducted by persons employed by the Broker/Dealer. Trademark Investment Adviser Representatives 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. Mark Carlton and Mr. Zach Desmond, Trademark employees, have limited direct client contact. Through an electronic environment, Mark Carlton is able to review client information, including client statements. Trademark periodically posts blogs that discuss current economic conditions and investment strategies.



Zachary Thomas Desmond
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March 19, 2024

This brochure supplement provides information about Zach Desmond that supplements the Trademark Financial Management, LLC brochure. You should have received a copy of that brochure. Please contact Jennifer Lutz Knutsen, Chief Compliance Officer, at 952-358-3395 or jennifer@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 Zach Desmond also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 Educational Background and Business Experience**Zach Desmond**

Year of Birth: 1995

Formal Education after High School:

University of Minnesota, BA with High Distinction in Political Science, 2017

He has passed the Series 65 (02/2021) securities license examination.

Business Background for the Previous Five Years:

Trademark Financial Management, LLC, Associate, 05/2020 – Present

CH Robinson Worldwide, Sales Representative, 09/2018 to 05/2020

Golden Berg Law, PLLC, Legal Assistant, 05/2017 to 08/2018

US Senate, Intern, 01/2017 to 5/2017

University of Minnesota, Full Time Student, 01/2014 to 01/2017

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

Jennifer Lutz Knutsen, Chief Compliance Officer, is responsible for monitoring the activities of Trademark's supervised persons. Ms. Knutsen's telephone number is 952-358-3395. Ms. Knutsen reviews all written client performance materials and newsletters prior to use. On a daily basis, Mr. Mark Carlton and Mr. Zach Desmond discuss investment strategies and market conditions. Trademark is on one Broker/Dealer Adviser platform. Most of the client contact is conducted by persons employed by the Broker/Dealer. Trademark Investment Adviser Representatives 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. Mark Carlton and Mr. Zach Desmond, Trademark employees, have limited direct client contact. Through an electronic environment, Zach Desmond is able to review client information, including client statements. Trademark periodically posts blogs that discuss current economic conditions and investment strategies.