

**Item 1: Cover Page**



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**IARD/CRD Number: 116543**

**February 3, 2021**

**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 [john@trademarkfinancial.us](mailto:john@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](http://www.adviserinfo.sec.gov).**

## **Item 2: Summary of Material Changes**

There have been material changes since the February 19, 2020 Form ADV Part 2 and 2b filed on the IARD system as follows:

Effective, September 28, 2020, we changed our office address to 7825 Washington Ave South, Suite 410, Bloomington, MN 55439.

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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. 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, 2020, \$213,044,327 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 Capital Preservation 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
<b>Total</b>	<b>\$ 300,000</b>	<b>0.97%</b>	<b>\$ 2,900</b>

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.

### 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	\$1,000,000 +	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 Solicitor 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
<b>Total</b>	<b>\$ 1,100,000</b>	<b>0.48%</b>	<b>\$ 5,300</b>

Solicitor Fee*		
Account Net Worth	Annual Fee (%)	Annual Fee (\$)
\$ 1,100,000.00	0.30%	\$ 3,300

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

Total Fee		
	Annual Fee (%)	Annual Fee (\$)
Trademark	0.48%	\$ 5,300
Solicitor	0.30%	\$ 3,300
<b>Total Fee</b>	<b>0.78%</b>	<b>\$ 8,600</b>

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.

**Capital Preservation Management Program**

On an annualized basis, Trademark's current fees for portfolio management services are 0.50% of assets under management. The charts below further illustrate the manner in which the fee is calculated.

	AUM	Annual Fee %	Total Annual Fee \$
Fee	\$ 100,000.00	0.50%	\$ 500.00

Account Minimum is \$30,000. Trademark may negotiate to waive its stated account minimum or to reduce/increase any fee with client written consent. The Solicitor will receive 30% of the total Trademark fee 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. 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 three 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. 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 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.

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. Any Trademark created trade errors that result in a net credit will be donated to a charity of TD Ameritrade's choice.

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 over 100 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 funds from that list although from time to time may choose to use funds that charge a transaction fee.

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.

#### **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 \$30,000 to \$50,000, depending on the program. 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 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. 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;
4. 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;
5. 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.;
6. 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;
7. 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;
8. Separate Account - a separate account is maintained for the client with the custodian; and
9. 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.

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, 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 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 solicitor 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 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 independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. Trademark receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14). TD Ameritrade, Trademark, and/or Investment Adviser 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.

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.

#### **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 conflict of interest and may influence Trademark's choice of TD Ameritrade for custody and brokerage services.

#### **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 TD Ameritrade concurrently with sending orders directly created at TD Ameritrade. 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. John Mowery, Managing Director, 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**

##### **Other Compensation**

As disclosed under Item 12, above, 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 Trademark 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 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 conflict of interest and may influence Trademark's choice of TD Ameritrade for custody and brokerage services.

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 and 2b 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:

- Independent Financial Group, LLC specifically, Kirk Riding, Steve Carlton, Diane E. Rook-Johnson, Karalyn Carlton, Lisa Greely, Rebecca Lantzer, 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, 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 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 solicitor relationships.

#### **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.

#### **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 prior to changing its sharing practices.



**TRADEMARK**  
FINANCIAL MANAGEMENT

Mark A. Carlton  
Trademark Financial Management, LLC  
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Telephone: 952-358-3395

Website: [www.trademarkfinancial.us](http://www.trademarkfinancial.us)

CRD Number: 1554654

February 3, 2021

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 [john@trademarkfinancial.us](mailto:john@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](http://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](http://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**

John P. Mowery, Chief Compliance Officer and Managing Director, 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. Mark Carlton and Mr. Mowery 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. Mowery, 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.



**John P. Mowery**  
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**CRD Number: 4128093**

**February 3, 2021**

**This brochure supplement provides information about John P. Mowery 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 [john@trademarkfinancial.us](mailto:john@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 John P. Mowery also is available on the SEC's website at [www.adviserinfo.sec.gov](http://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, Concentration in Finance, 2013

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

He has passed the Series 7, 63, and 66.

He earned the Certified Financial Planner (CFP®) from the Certified Financial Planner Board of Standards, April 2020

In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. - See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.

Business Background for the Previous Five Years:

Trademark Financial Management, LLC, Vice President, 06/2005 – Present

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

O'Brien and Associates, Inc., Chief Compliance Officer, 11/2019 to 08/2020

Cetera Advisors, LLC., Registered Representative-Admin Only, 3/2012 to 9/2013

Pacific West Securities, Inc., Registered Representative, 10/2005 to 3/2012

**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 Managing Director, 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. Mark Carlton and Mr. Mowery 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. Mowery, Trademark employees, have limited direct client contact. Through an electronic environment, John Mowery is able to review client information, including client statements. Trademark periodically posts blogs that discuss current economic conditions and investment strategies.