Brochure

Form ADV Part 2A

Item 1 - Cover Page

CRD# 214512

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This brochure provides information about the qualifications and business practices of Trademark Capital Management, Inc. which also does business under the name *Trademark Capital Private Wealth Management.* If you have any questions about the contents of this brochure, please contact us at (706) 534-2351 or joe.ezernack@trademarkcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Trademark Capital Management, Inc. is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Trademark Capital Management, Inc. is also available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update." In the event of any material changes, this Summary will be provided to you within 120 days of our fiscal year-end. Our last annual update was filed on March 21, 2022. The complete Brochure is available to you at any time upon request.

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Item 4 - Advisory Business

General Information
Trademark Capital Management, Inc. ("TCM" or "we") was formed in 1995, and provides institutional advisory services to other investment professionals, retirement plans, private funds and collective investment funds. We also provide personalized wealth management services under the name *Trademark Capital Private Wealth Management* including financial planning and portfolio management services.

Joseph G. Ezernack, Jr. and Donald Beasley are the principal owners of TCM. Please see ***Brochure Supplements***, Exhibit A, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

Our investment advisory services are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of TCM (referred to as your "Investment Adviser Representative" or "IAR" throughout this brochure). Your IAR may either be an employee of TCM or an independent contractor. IAR's are free to negotiate the fees to be charged for the services provided within the parameters set by TCM, as disclosed in ***Item 5 – Fees and Compensation*** of this brochure. It is possible that different IAR's may charge different fees for providing the same service to clients. The specific level of services you will receive and the fees you will be charged will be specified in your investment advisory agreement.

As of December 31, 2021, we managed $184,185,304 on a discretionary basis, and no assets on a non-discretionary basis.

INSTITUTIONAL ADVISORY SERVICES

Sub-Advisory Services (Asset Management for Clients of other Investment Professionals)
Other registered investment advisers and investment professionals (the "primary advisers") may recommend or hire us to manage their clients' assets. In these arrangements, we will implement and manage an investment strategy in the client's account; however, we do not serve as the primary adviser to the client. The primary adviser will retain direct contact with the client and will manage the client relationship. The primary adviser's client will typically enter into an advisory contract directly with us or alternatively, depending on the contractual arrangement the client has with the primary adviser, we may contract directly with the primary adviser to provide the client investment advisory services.

We will have exclusive investment discretion as to which securities shall be purchased or sold in the sub-advised client's account in a manner consistent with the client's selected product, investment objectives, policies and restrictions (if any) and the capabilities of the broker-dealer. In order to determine whether the strategy is suitable for a client, the primary adviser and the client are responsible for ascertaining the goals and objectives of the portfolio in question. In addition, we will obtain initial documentation of the client's risk parameters and investment objectives. However, it is the responsibility of the primary adviser and/or the client to promptly notify us of any changes in financial condition of the client that would necessitate a change in the client's investment objective.

Clients may impose certain written restrictions on us in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship.

Collective Investment Funds

We also serve as the investment adviser to various collective investment funds (the "Trademark Funds") (each reflecting a different investment strategy), sponsored by Hand Benefits & Trust Company ("HB&T"), a state-chartered trust company regulated by the Texas Department of Banking. Collective funds represent a pooled group of accounts that are combined to create a larger, diversified portfolio, typically a fund of grouped assets contributed by pension, profit sharing, retirement, or other trusts that are exempt from federal income tax. These pooled funds are grouped into what is commonly referred to as a master trust account under the control of the fund custodian (here HB&T) which acts as the administrator.

Retirement Plan Advisory Services

We provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (i.e.., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services which can be used with any Plan provider, record keeper, or Plan administrator.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, we will be considered a fiduciary under ERISA. For example, we will act as a fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain us to act as an investment manager within the meaning of ERISA § 3(38), we will provide discretionary investment management services to the Plan.

Stand Alone 3(38) Program

We will implement a multi-step process to carry out the fiduciary responsibilities associated with our discretionary management of the Plan's investments. We will assist the Plan Fiduciary with establishing an Investment Policy Statement ("IPS") for suitable investment options under the Plan and will evaluate and designate the specific investments to be offered as Plan investment options to Plan Participants. Investment options will be monitored and changed as deemed appropriate in our discretion. We shall also prepare reports evaluating the performance of Plan's investments and comparing the performance to the benchmarks set forth in the IPS or as otherwise determined in consultation with the Plan Fiduciary. We will also establish and maintain a fiduciary audit file.

As a condition for participating in the *Stand Alone 3(38) Program*, the Plan Fiduciary must agree to offer the Trademark Capital Target Retirement Funds (the "Trademark Funds"), a series of age-based collective investment funds held in trust by the HB&T and advised by us, as an investment option for Participants if the Trademark Funds are available on the investment platform. Once the Plan Fiduciary determines that the Trademark Funds are suitable for the Plan, in no event shall we provide any discretionary or non-discretionary investment advice regarding the prudence of maintaining or continuing investments in the Trademark Funds.

Full Service 3(38) and 3(21) Programs

In addition to the *Stand Alone 3(38) Program*, we offer a *Full Service 3(38) Program*. The *Full Service 3(38) Program* encompasses the *Stand Alone 3(38)* Program described above but is offered in conjunction with non-fiduciary services (described below), as selected by each client.

We also offer a non-discretionary *Full Service 3(21) Program*, where in addition to providing the non-fiduciary services described below, we will assist the Plan Fiduciary establish an Investment Policy Statement (IPS) for suitable investment options under the Plan. We will provide Plan Fiduciaries with recommendations of investment options consistent with the IPS and ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c). Upon request, we will meet with the Plan Fiduciary periodically to review variances with the IPS and to recommend changes to the IPS or to the investments, and assist with the implementation of any approved changes. We will prepare reports evaluating the performance of Plan's investments and comparing the performance to benchmarks set forth in the IPS or as otherwise determined in consultation with the Plan Fiduciary. We shall also maintain written minutes of meetings held with the Plan Fiduciary and also establish and maintain a fiduciary audit file.

As a condition for participating in the *Full Service 3(38)* and/or *3(21) Programs*, the Plan Fiduciary must agree to offer the Trademark Funds, a series of age-based collective investment funds held in trust by the Hand Benefits & Trust Company and advised by us as an investment option for Participants. Once the Plan Fiduciary determines that the Trademark Funds are suitable for the Plan, in no event shall we provide any discretionary or non-discretionary investment advice regarding the prudence of maintaining or continuing investments in the Trademark Funds.

Non-Fiduciary Services

At the request of Plan Fiduciaries that have chosen to utilize TCM's *Full Service 3(38)* and/or *3(21) Programs*, we will include the following non-fiduciary services:

- *Plan Evaluation.* If selected, we will provide the Plan Fiduciary with a comprehensive benchmarking report that measures a variety of the Plan's current metrics against the metrics of other similar retirement plans. Plan metrics may include and are not limited to plan features, participation rates, deferral rates, investment funds, record-keeping fees, administrative costs and fund expenses.

- *Participant Education.* If selected, we will deliver financial education across all levels of employees of the Plan Sponsor, regardless of their participation in the Plan, to enable them to confidently accumulate and manage their savings toward their retirement. Participant education services shall be consistent with and within the scope of Interpretive Bulletin 96-1. As such, we will not provide fiduciary investment advice (as defined in ERISA) to the participants and will not provide investment advice concerning any investment option or combination of investment options for a particular participant or beneficiary under the Plan.

We will also provide the following ala carte non-fiduciary services for separate and additional compensation:

- *Vendor Selection.* If selected, we will provide assistance to the Plan Fiduciary in regard to the selection of a vendor on behalf of the Plan. The goal of this service is to assist and empower the Plan Fiduciary to make an informed and knowledgeable vendor selection decision.

- *Extra Meetings and Reports*. If selected, we will attend additional fiduciary and employee meetings and provide additional reports in connection with providing fiduciary services.

WEALTH MANAGEMENT SERVICES

Financial Planning Services

One of the services we offer is financial planning, described below. This service may be provided as a stand-alone service or may be coupled with ongoing portfolio management.

Financial planning generally includes advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once financial planning advice is given, the client may choose to have us implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by us under a financial planning engagement and/or to engage the services of any recommended professional.

Portfolio Management

You can engage us to manage all or a portion of your assets on a discretionary or non-discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct the portfolio without prior consultation with you. Under a non-discretionary arrangement, you must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, you retain the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, you may impose certain written restrictions on us in the management of your investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. You should note, however, that restrictions imposed by you may adversely affect the composition and performance of your investment portfolio. You should also note that your investment portfolio is treated individually by giving consideration to each purchase or sale for your account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and you should not expect that the composition or performance of your investment portfolios would necessarily be consistent with those of our similar clients.

We primarily allocate your investment management assets among mutual funds, ETFs, equities and individual debt in accordance with your investment objectives. We also provide advice about any type of investment held in your portfolios. We tailor our advisory services to your individual needs. We consult with you initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact your investment needs.

Based on your risk tolerance, investment objectives and financial qualifications, we may also recommend that a portion of your assets be invested in private investment funds. You will be provided with private placement memorandums and other offering and subscription documentation that detail the nature, risks and associated fees of each private fund. It is important that you read and review these documents with your legal and tax advisors, before investing, to fully understand the types of investments, risks and conflicts pertaining to the funds.

You are advised to promptly notify us if there are changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon our management services. You may impose reasonable restrictions or mandates on the management of your account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in our sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to our management efforts.

<u>Trademark Capital Risk Managed Income Fund, LP</u>
We serve as the General Partner and investment manager of the Trademark Capital Risk Managed Income Fund, LP (the "Fund"). The Fund is a pooled investment vehicle that is not registered under the Investment Company Act of 1940, as amended. Additionally, the Fund is not registered with the Securities and Exchange Commission and investors must be "accredited investors," within the meaning under Regulation D of the Securities Act of 1933.

From time to time, as appropriate and in accordance with the established investment plan and risk tolerance of certain of our clients, we recommend investments in the Fund. Clients investing in the Fund are assessed a fee that is a percentage of assets under management in the Fund. Our investors are provided with a private placement memorandum ("PPM") and other offering and subscription documentation that detail the nature, risks and associated fees of the Fund. It is important that you read these documents before investing to fully understand the types of investments, risks and conflicts pertaining to the Fund. Please see ***Item 10 - Other Financial Industry Activities*** **and Affiliations** for more information about the Fund.

<u>Retirement Plan/Account Rollovers</u>
We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. If we recommend that you roll over your retirement assets into an account to be managed by us, such a recommendation creates a conflict of interest if we will earn a new (or increase our current) advisory fee because of the rollover. Investing

in an IRA with us is usually more expensive than an employer-sponsored retirement plan. You are under no obligation to roll over plan assets to an IRA managed by us or to engage us to monitor and/or manage the account while maintained at your employer.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to us are exclusive of all custodial and transaction costs paid to your custodian, brokers or other third-party consultants. Please see ***Item 12 – Brokerage Practices*** for additional information. Fees paid to us are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds), private funds or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). You should review all fees charged by funds, brokers, us and others to fully understand the total amount of fees paid by you for investment and financial-related services.

Either party may terminate the Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to you based on the number of days that the account was managed, and any fees due us from you will be invoiced or deducted from your account prior to termination.

In the event that our advisory fees are due and your advisory account does not contain sufficient funds to pay those advisory fees, we shall have authority to sell/redeem/liquidate securities held in your portfolio, in sufficient amounts, to pay our then due advisory fees.

At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), we *may* maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating our advisory fee.

When beneficial to you, individual fixed-income transactions may be effected through broker-dealers other than the account custodian, in which event, you generally will incur both the transaction fee charged by the executing broker-dealer and a "trade away" fee charged by the account custodian.

Other Compensation

Certain individuals associated with us are also licensed insurance agents and as such, they are entitled to receive commissions or other remuneration on the sale of insurance as well as other products. A conflict of interest exists to the extent that we recommend the purchase of insurance products where our supervised persons may be entitled to insurance commissions or other additional compensation. Our policy is to disclose all forms of compensation before any such transaction is executed. Under no circumstances will you pay both a commission to these individuals and a management fee to us on the same pool of assets. Please see ***Item 10 – Other Financial Industry Activities and Affiliations*** for more information.

INSTITUTIONAL ADVISORY SERVICES FEES

Sub-Advisory Services Fees (Asset Management for Clients of Other Investment Professionals)

When we serve as the investment manager to accounts of other advisers and investment professionals (i.e., the primary advisers), there are three components that comprise your fee/pricing structure: the primary adviser's management fee, our management fee, and the broker-dealer's fee for brokerage and custody services.

Our annual fee schedule for sub-advised accounts, based on a percentage of assets under management, is as follows:

Market Value of All Assets Under Management	% of Assets
On the first $250,000	0.65%
On the next $1,750,000	0.50%
Above $2,000,000	0.40%

Our minimum sub-advised account size is $50,000. At our discretion, minimum amounts to open accounts may be lowered and some clients may negotiate a lesser management fee. You should see the primary adviser's Form ADV Part 2A for more information regarding its fees, as fees will vary by adviser. For brokerage and custody services, the broker-dealer will charge a transaction fee on trades executed in your account and may also charge custodial and other fees.

Payment arrangements, including the timing (in advance or arears), frequency (monthly or quarterly, proration of asset flows (deposits and withdrawals), and billing procedures (invoicing or deduction of fees), will be agreed upon by us and the Primary Adviser. The specific manner in which advisory fees are charged by us will be established in the Primary Adviser's agreement with us, as applicable to each arrangement.

Collective Investment Funds Fees

We generally receive an investment management fee of 0.35% or 0.60% based on fund assets for services rendered to the Trademark Funds, depending upon the share class. If a Trademark Fund invests in our affiliated private funds, a reduced investment management fee will be assessed on the fund assets. Therefore, the CIT will be subject to two layers of fees payable to TCM. For additional information regarding how fees are calculated and collected for the Trademark Funds, investors should see the Participation Agreement and the Hand Composite Employee Benefit Trust Document at:
https://www.bpas.com/employers/services/hbt/institutionaltrustservices/

Stand Alone 3(38) Program

Plans participating in this program do not directly compensate us when the Trademark Funds are selected within the Plan's investment platform. In these instances, we will receive compensation in connection with the Plan's investment in the Trademark Funds. Such compensation is earned for providing investment advisory services to Hand Benefits & Trust Company (the "Trustee"), the trustee for the Trademark Funds. The annual rate of the advisory fee earned by us for advising the Trademark Fund is a percentage of the asset value of the Trademark Funds, depending on the share class held by the Plan, as provided in the Participation Agreement for the Hand Composite Employee Benefit Trust (the "Participation Agreement") entered into (or to be entered into) by the Plan Sponsor and the Trustee.

To the extent that a Plan participates in an investment platform where the Trademark Funds are not available, an asset-based fee of up to 0.20% per year will be charged. These accounts are also subject to a $2,500 minimum annual fee. We may, at our discretion, make exceptions to the foregoing or negotiate special fee arrangements where we deem it appropriate under the circumstances.

Full Service 3(38) and 3(21) Programs

The asset-based fee for the Full Service 3(21) and 3(38) Programs is inclusive of 3(21) or 3(38) fiduciary services and non-fiduciary Plan Evaluation and Participant Education services (as selected by the client). The blended annual fee is calculated based on the Plan's total assets in accordance with the following fee schedule:

Value of Plan Assets under Management	3(21) Annual Fee	3(38) Annual Fee
The first $3,000,000	0.40%	0.50%
The next $7,000,000	0.12%	0.15%
The next $20,000,000	0.10%	0.125%
Above $30,000,000	Negotiable	Negotiable

The annual minimum fee is $5,000 for these services. We may, at our discretion, make exceptions to the foregoing or negotiate special fee arrangements where we deem it appropriate under the circumstances.

The following ancillary services are offered for separate and additional compensation as listed below:

- Vendor Selection Fee. Vendor Selection services are provided at the hourly rate of $225.

- Extra Meetings and Reports. If requested, Advisor shall attend additional meetings and provide additional reports in connection with Advisor's providing its fiduciary services, Plan Evaluation Services, Participant Education or Vendor Selection services in accordance with the following fee schedule:

  - Fiduciary Review Meetings - $500 for each meeting that is in addition to Advisor's standard semi-annual meetings.

  - Benchmarking Reports - $500 for each report that is in addition to Advisor's standard annual reports.

  - Employee Meetings - $1,500 per day, plus travel and expenses, for each meeting that is in addition to Advisor's standard meetings (initial transition meeting and ongoing meetings on an annual basis).

In addition to the asset-based fee schedule above and any ala carte fees for non-fiduciary services, we receive compensation in connection with the Plan's investment in the Trademark Funds. Such compensation is earned for providing investment advisory services to Hand Benefits & Trust Company, the trustee for the Trademark Funds. The annual rate for the gross compensation earned by us for advising the Trademark Fund is a percentage of the asset value of the Trademark Funds, (0.35% or 0.60%, depending on the share class held by the Plan), as provided in the Participation Agreement for the Hand Composite Employee Benefit Trust entered into (or to be entered into) by the Plan Sponsor and the Trustee.

WEALTH MANAGEMENT SERVICES FEES

Financial Planning Fees

Financial planning services are provided for an hourly rate that typically ranges from $150 to $250 per hour based on the professional providing the services. A deposit representing 50% of the estimated fee for the requested services is due at the inception of the planning engagement. An invoice for the remainder of fees due will be presented upon completion and presentation of the financial plan. Any additional fees incurred by reason of requested consultations by you will be billed separately. Invoices are payable upon receipt. We may waive or discount the financial planning fee for clients who have retained us for portfolio management services in our sole discretion.

Portfolio Management Fees

Fees charged for our Portfolio Management Services are negotiable by each of our investment adviser representatives based upon, among other things, anticipated future earning capacity, anticipated future additional assets, value of assets to be managed, related accounts, account composition, account retention and pro bono activities. Based upon negotiability factors, each investment adviser representative is allowed to set TCM's investment advisory fee up to a maximum amount of 1.75% annually, and a tiered fee schedule may apply. The actual annual fee charged by TCM will be specified in each client's agreement with TCM.

Fees are billed on a pro-rata annualized basis quarterly in advance based on the value of the client's account on the last day of the previous quarter. When assets are deposited into your account, we will charge a pro-rata fee for these additional assets based upon the number of days remaining in the billing quarter. No fee adjustments will be made for partial withdrawals. With your authorization, unless other arrangements are made, fees are normally debited directly from your account(s).

Some clients' fee schedules are based on prior contractual arrangements and/or historical fee schedules that differ from our current fee arrangements.

Fees Applicable to Investments in Unaffiliated Private Funds

When you invest in an unaffiliated private fund, the fees and other expenses assessed by the private fund will be separate from and in addition to our advisory fee. Additionally, some of the private funds that we recommend charge performance-based fees. The applicable fees and expenses of each private fund are outlined in its offering documents and should be reviewed by you prior to investing in such funds. We do not receive any portion of these fees. The advisory fee is directly debited from one or more of your custodial accounts in accordance with your agreement with us. If you do not have a custodial account, you will be invoiced directly for the fees. Invoices are payable promptly upon receipt. The private funds also pay brokerage commissions, as well as other transaction and fund-related expenses.

Fees Applicable to Investments in the Affiliated Private Funds

We recommend that certain clients invest in the Trademark Capital Risk Managed Income Fund, LP, VIA Capital Investments LLC and VIA Capital Investments II, LLC (collectively, the "Affiliated Funds"). These private funds are affiliated with us because we or our affiliate, VIA Capital, LLC, is the general partner and/or manager of these funds; therefore, we have a financial interest in the Affiliated Funds.

Trademark Capital Risk Managed Income Fund, LP

As described in ***Item 4 – Advisory Business***, we may recommend that you invest in the Trademark Capital Risk Managed Income Fund, LP, as appropriate based upon your risk tolerance, sophistication, and financial qualifications. As the Fund's General Partner and Manager, we receive an annualized management fee of 1.0% (assessed monthly) from the Fund based on the amount of assets in the Fund. Because of the receipt of this additional compensation, we have a conflict of interest when recommending you invest in the Fund. To help mitigate this conflict of interest, and depending on the IAR who services your account, we will either waive or reduce the advisory fee on assets invested in the Fund. You will be provided a separate disclosure that details how your advisory fee will be affected in relation to an investment in the Fund.

The Fund also pays brokerage commissions, as well as other transaction and fund-related expenses. As General Partner, we access the assets of the Fund for payment of Fund expenses as described in the Fund's PPM.

Specific procedures and restrictions apply to redemptions, as described in the Fund's PPM. As General Partner, we, in our sole discretion, may impose minimum redemption amounts and require the maintenance of a minimum capital account size in the event of a partial redemption. We may also, in our sole discretion, require an investor to redeem all or part of its interest in a private fund to ensure that the private fund remains in compliance with applicable law, or for any reason supported by the applicable limited partnership agreement.

For complete information, investors should rely on the Fund's private placement memorandum, subscription document, and/or other offering materials for detailed disclosures of the fees, expenses, and conflicts of interest associated with the Fund. In case of a conflict between the information provided herein and the information provided in the Fund's offering materials, the disclosures contained in the offering materials supersede the information herein.

VIA Capital, LLC
We share some common ownership with VIA Capital, LLC ("VIA Capital"), which serves as the Manager of the VIA Capital Investments LLC and VIA Capital Investments II, LLC (together, the "VIA Funds"). VIA Capital receives a performance-based fee based on profits in the VIA Funds. Investments in the VIA Funds could potentially increase the amount of income our owners derive from your assets, which presents a conflict of interest. To help mitigate this conflict of interest, we have waived or reduced the advisory fee on assets invested in the VIA Funds. You will be provided a separate disclosure that details how your advisory fee will be affected in relation to an investment in the VIA Funds. The VIA Funds are closed to additional investments.

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

As noted above, we recommend that clients invest in the Affiliated Funds, certain of which have performance fee components. A performance arrangement is one in which a client is assessed a percentage of the net profits of the client's investment in the fund. We or our affiliate is paid a performance-based fee by the Affiliated Funds on gains each year, and such performance-based fee may be passed on in whole or in part to us or one of our related persons. If a portfolio subject to such a fee arrangement pursuant to its investment in an Affiliated Fund declines in value, no performance fee will be charged on the Affiliated Fund investment until prior losses have been recouped.

We do not offer performance-based fee arrangements for general portfolio management services, rather the only exposure certain clients will have to such arrangements is through their investment in an Affiliated Fund or in some cases, investments in unaffiliated private funds. Our Affiliated Funds only charge performance-based fees to clients who meet the eligibility requirements of Rule 205-3 under the Investment Advisers Act of 1940. The minimum requirements under the rule state that the client generally is not eligible unless he/she has at least $1,100,000 under management with IAP or has a net worth of at least $2,200,000.

Performance-based fees are calculated and assessed in arrears, and the client should carefully review the fee calculations for accuracy. The performance-based fee arrangements associated with the Affiliated Funds create certain conflicts of interest for us as they could create an incentive for us or our affiliate to take more risk or purchase investments that are expected to perform more favorably in the Affiliated Funds' portfolios than would otherwise be taken in a non-performance fee based account. In addition, we may have an incentive to favor performance-based fee accounts by placing trades for these accounts before non-performance fee-based accounts.

We have a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments to clients and maintain policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests and portfolio management and trading policies that are designed to provide reasonable assurance that clients are treated fairly over time to address these conflicts of interest.

Item 7 - Types of Clients

We serve individuals, pension and profit-sharing plans, collective investment trusts, estates and trusts. We do not generally impose a minimum portfolio value for conventional wealth management services or a minimum fee. Our minimum portfolio value for sub-advised accounts is $50,000.

We impose a $5,000 minimum annual fee for the *Full Service 3(38)* and *3(21) Program*. We impose a $2,500 minimum annual fee for the *Stand Alone 3(38) Service* where Trademark Funds are not available on the Plan's investment platform.

We may, at our discretion, make exceptions to the foregoing or negotiate special fee arrangements where we deem it appropriate under the circumstances.

We also manage certain accounts for our employees and their family members, and the principal owners, their family members and certain employees and their family members have investments in the Affiliated Funds. Such accounts/investments are treated like other client accounts or investors including portfolio management and trading decisions. TCM maintains portfolio management and trading policies and procedures designed to address conflicts of interest associated with these accounts and ensure that all client accounts are treated fairly over time.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies
We manage most of our portfolios utilizing an active strategy guided by our principal investment model. Our investment model is a proprietary, rules-based tactical asset allocation model designed to react to current market conditions. The model uses a variety of quantitative measures to determine the overall risk levels in the marketplace. These levels determine the rules we use to buy and sell investments for client accounts. Our investment model seeks to:

- Participate in gains when stock and/or bond market conditions are good
- Reduce exposure to the markets when conditions are poor
- Continually control portfolio risk through tactical asset allocation

There can be no assurance that an investment model will achieve its objectives. Please review "Quantitative Model Risk" in the Risk of Loss section below for more information.

We primarily allocate client investment assets among various exchange traded funds ("ETFs"), mutual funds, fixed income securities, individual equity (stocks), and on a discretionary basis.

From time to time, we utilize ETFs that are designed to perform in an inverse relationship to certain market indices as an investment strategy and/or for the purpose of hedging against downside market risk. There can be no assurance that any such strategy will prove profitable or successful. Inverse ETFs are subject to many risks, which are described in the "Investment Risk" section below.

Methods of Analysis
We may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data to screen certain investments)
- Quantitative – (analysis performed on historical and present data, focusing on price, volume, breadth and other data to measure market risk.

We may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)

Private funds are generally evaluated based on the previous performance and reputation of the manager, fee structure, overall risk and returns, portfolio transparency, liquidity and other factors specific to the type of investments involved.

Investment Risk
Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by us will be profitable or equal any specific performance level(s). Our methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis, we must have access to current/new market information. We have no control over the dissemination rate of market information; therefore, unbeknownst to us certain analyses may be compiled with outdated market information, severely limiting the value of our analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Our primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short-term investment strategy and substantially higher transaction costs than a longer term investment strategy.

Cash Positions
At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), we *may*

maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating our advisory fee.

Risk of Loss

While we seek to diversify clients' investment portfolios across various asset classes in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While we manage client investment portfolios based on our experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. The ability of the portfolio to meet its objective is directly related to the ability of our investment model to correctly quantify market risk and react accordingly to current and developing market trends. Thus, client investment portfolios are subject to the risk that we allocate client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.

Quantitative Model Risk. When executing an investment strategy using a proprietary quantitative or investment model, securities or other financial instruments selected may perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, implementation and maintenance of the models (e.g., data problems, software issues.). There can be no assurance that a model will achieve its objective or that the methodology employed by a portfolio strategy will eliminate exposure to downward trends and/or volatility in the markets or provide immediate exposure to upward trends and/or volatility in the markets.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, we may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

ETF Tracking Error Risks. ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF.

Inverse ETFs Risk. Inverse ETFs are designed to replicate the opposite direction of market indices. These ETFs often use a combination of futures, swaps, short sales, and other derivatives to achieve these objectives. Most inverse ETFs are designed to achieve these results on a daily basis only. This means that over periods longer than a trading day, the value of inverse ETFs can and usually do deviate from the performance of the index they are designed to track. Over longer periods of time or in situations of high volatility, these deviations and risk from loss can be substantial. This type of ETF is best suited for sophisticated, highly risk-tolerant investors who are comfortable with taking on the risks inherent to inverse ETFs.

Equity Market Risks. We will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. We may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. We may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Risks Related to Private Funds. From time to time and as appropriate, we may invest a portion of a client's portfolio in Private Funds. The value of client portfolios will be based in part on the value of Private Funds in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the Private Fund may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the Private Funds in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time. Private Funds are generally subject to various risk factors and liquidity constraints, a complete discussion of which is set forth in each fund's offering documents, which will be provided to clients for review and consideration prior to investing. Investing in Private Funds is intended only for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. Clients should carefully review and consider potential risks before investing in private funds. Certain of these risks may include loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, lack of liquidity because of redemption terms and conditions and that there may not and will not be a secondary market for the fund, volatility of returns, restrictions on transferring interests in the fund, a potential lack of diversification, higher fees than mutual funds, lack of information regarding valuations and pricing.

Cyber Security Risk. With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third-party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of us or the integrity of our management. We have no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Related Collective Investment Funds
We provide investment advisory services to the Trademark Capital Target Retirement Funds (the "Trademark Funds") a series of Collective Investment Trusts through Hand Benefit & Trust Company. The Hand Benefit & Trust Company compensates us with a management fee of 0.35% or 0.60%, depending upon the share class. Thus, Plans participating in our *Full Service 3(21)* and *Full Service 3(38) Programs* will indirectly pay us a management fee for investments held in the Trademark Funds and will also pay an asset-based fee to us for providing Non-Fiduciary Services (i.e., Participant Education and Plan Evaluation). Other Ancillary Non-Fiduciary services are offered for separate and additional compensation.

Plan recordkeeping platforms may receive shareholder servicing fees from the Trademark Funds in exchange for tracking and maintaining Participant-level records relating to a Plan's beneficial ownership of such investments. The annual rate of any such compensation is disclosed in the Participation Agreement or its related fee disclosures with each Plan.

For complete information on the Trademark Funds' expenses and fees, investors should see the Participation Agreement for the Hand Composite Employee Benefit Trust entered into (or to be entered into) by the Plan Sponsor and the Trustee. Additionally, in the event that you have questions regarding the Fund and/or any corresponding perceived conflict of interest that the purchase of Fund for your account may present, you are encouraged to speak with TCM's Chief Compliance Officer, Joseph Ezernack.

Licensed Insurance Agents
Certain individuals associated with us are also licensed insurance agents and as such, they are entitled to receive commissions or other remuneration on the sale of insurance as well as other products. The receipt of such compensation can present a conflict of interest for the supervised person because he or she could recommend an insurance product to you based on his or her receipt

of compensation rather based on your best interest. You are not obligated to purchase any recommended insurance product through our supervised persons and are free to select the service provider of your choice to implement any insurance recommendations.

Affiliated Private Funds

As described in ***Item 4 – Advisory Business***, we recommend that certain clients invest in the Trademark Capital Risk Managed Income Fund, LP, VIA Capital Investments LLC and VIA Capital Investments II, LLC (collectively, the "Affiliated Funds"). These private funds are affiliated with us because we or our affiliate, VIA Capital, LLC, is the general partner and/or manager of these funds; therefore, we have a financial interest in the Affiliated Funds. Additionally, our principal owners and the firm also have ownership interests in certain of the Affiliated Funds as well as our affiliate, VIA Capital. This creates an incentive for us to recommend investments in the Affiliated Funds, which presents a conflict of interest. To the extent applicable, we will explain any advisory fees, other compensation or incentive associated with the investment. To help mitigate conflict of interest, we have waived or reduced the advisory fee on assets invested in the Affiliated Funds. Please see ***Item 5 – Fees and Compensation*** for a summary of fees charged for investments in Affiliated Funds. Also, such private investment fund offering memorandum, operating agreement and/or subscription documents include a discussion and disclosure of any known conflicts of interest and will also include disclosure of all applicable fees and expenses.

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

Code of Ethics and Personal Trading

We have adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Our Code has several goals. First, the Code is designed to assist us in complying with applicable laws and regulations governing our investment advisory business. Under the Investment Advisers Act of 1940, we owe fiduciary duties to our clients. Pursuant to these fiduciary duties, the Code requires persons associated with us (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for TCM's associated persons. Under the Code's Professional Standards, TCM expects its associated persons to put the interests of our clients first, ahead of personal interests. In this regard, TCM associated persons are not to take inappropriate advantage of their positions in relation to our clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of TCM's access persons (i.e., those who possess access to TCM's advisory recommendations). From time to time, TCM's access persons may invest in the same securities recommended to clients. Under our Code, we have adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of TCM's access persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As described in Item 10 - Other Financial Industry Activities and Affiliations above, when appropriate TCM recommends that clients invest in its Affiliated Funds. We have an incentive to recommend investments in the Affiliated Funds to clients as such investments could increase our fees and the performance of such funds. In addition to the disclosures available in this Brochure, to the extent applicable, a representative of TCM will explain any dual advisory fees or other compensation or incentive associated with the investment. Also, such private investment fund offering memorandum and/or subscription documents include a discussion and disclosure of any known conflicts of interest and will also include disclosure of all applicable fees and expenses. Finally, TCM has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments to clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests and portfolio management and trading policies which are designed to provide reasonable assurance that clients are treated fairly over time to address these conflicts of interest.

Because client accounts are invested primarily in ETFs and mutual funds, there is little opportunity for a conflict of interest between personal trades by TCM's access persons and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, our goal is to place client interests first.

Consistent with the foregoing, we maintain policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If a TCM access person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Item 12 - Brokerage Practices

<u>Best Execution and Benefits of Brokerage Selection</u>
In the event that you request that we recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct us to use a specific broker-dealer/custodian), we typically recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), member FINRA/SIPC, as a qualified custodian. We also recommend the program sponsored by Fidelity Institutional Wealth Services[1] ("Fidelity"), member FINRA/SIPC. Schwab and Fidelity (together, the "Custodians") are independent [and unaffiliated] SEC-registered broker-dealers. Prior to engaging us to provide investment management services, you will be required to enter into a formal *Asset Management Agreement* with us setting forth the terms and conditions under which we shall manage your assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that we consider in recommending the Custodians (or any other broker-dealer/custodian to clients) include historical relationship with us, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by our clients shall comply with our duty to obtain best execution, you may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek

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[1] Fidelity Institutional Wealth Services provides custody and brokerage services through National Financial Services LLC or Fidelity Brokerage Services LLC, members NYSE, SIPC.

competitive rates, we may not necessarily obtain the lowest possible commission rates for client account transactions.

You are not generally charged separately for custody services but compensate the Custodians through commissions and other transaction-related fees for securities trades that are executed through or that settle into your custodial accounts. Certain trades may not incur transaction fees or commissions. You should be aware that the Custodians are also compensated by earning interest on the uninvested cash in your account. We do not share in any of the Custodians' fees or other compensation. Any brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, our investment management fee. Our best execution responsibility is qualified if securities that we purchase for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

The Custodians charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have your Custodian(s) execute most trades for your account. We have determined that having your Custodian(s) execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors.

<u>Research and Additional Benefits</u>
When determining whether to recommend that you utilize the services of a particular broker-dealer/custodian, we may receive from the Custodians (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist us to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by us may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by us in furtherance of our investment advisory business operations. These services are not soft dollar arrangements but are part of the institutional platforms offered by the Custodians.

As indicated above, certain of the support services and/or products that *may* be received may assist us in managing and administering client accounts. Others do not directly provide such assistance, but rather assist us to manage and further develop our business enterprise. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at the Custodians.

Our clients do not pay more for investment transactions effected and/or assets maintained at the Custodians as a result of this arrangement. There is no corresponding commitment made by us to the Custodians or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

<u>Directed Brokerage</u>
With the exception of Plan accounts and certain legacy accounts, we do not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client-directed arrangements, the client will negotiate terms and

arrangements for his or her account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by us. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs us to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through us. Not all advisers require their clients to utilize a specific custodian.

Aggregated Trade Policy

We may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows us to execute trades in a timely, equitable manner, and may reduce overall costs to clients.

We will only aggregate transactions when we believe that aggregation is consistent with our duty to seek best execution (which includes the duty to seek best price) for our clients, and is consistent with the terms of our Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

We will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how we intend to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of TCM. Our books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Trade Rotation

Generally, trades will be aggregated for each group of participating client accounts that share a common custodian. We place the orders for aggregated block trades through a rotation of the executing custodians so that no group is damaged or disadvantaged over time by the timing of the executions.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly but may be reviewed more often if requested by you, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by us. These factors generally include, but are not limited to, the following: change in your general circumstances (marriage, divorce, retirement) or economic, political or market conditions. A qualified Financial Advisor or Principal of the firm will review your account(s).

For those clients to whom we provide separate financial planning and/or consulting services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of our Financial Advisors or Principals.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Upon request, we will periodically provide a report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results.

Item 14 - Client Referrals and Other Compensation

As noted above, we receive an economic benefit from the Custodians in the form of support products and services they make available to us and other independent investment advisors that have their clients maintain accounts at the Custodians. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices.*** The availability of the Custodians' products and services to us is based solely on our participation in the programs and not in the provision of any particular investment advice.

From time to time, we may enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to us. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, we enter into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before such clients enter into an agreement with us.

Item 15 - Custody

It is your custodian's responsibility to provide you with confirmations of trading activity, tax forms and at least quarterly account statements. You are advised to review this information carefully, and to notify us of any questions or concerns. You are also asked to promptly notify us if the custodian fails to provide statements on each account held.

From time to time and in accordance with our agreement with you, we will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

Affiliated Funds
By virtue of our or our affiliate's role as General Partner/Managing Member of the Affiliated Funds, we are considered to have custody of investor assets in the Affiliated Funds. In accordance with regulatory requirements, the Affiliated Funds receive an annual audit from an independent accounting firm registered with, and subject to, regular inspection by the Public Company Account Oversight Board. Audited financial statements are provided to the investors in the funds within the time period prescribed under the Custody Rule after the fund's fiscal year ends.

Item 16 - Investment Discretion

As described above under ***Item 4 - Advisory Business***, we manage portfolios on a discretionary basis. This means that we will execute trades within your portfolio without your specific consent for each transaction. For discretionary accounts, you will execute a Limited Power of Attorney ("LPOA") giving us the authority to carry out various activities in your account, generally including the following: trade execution; the ability to request checks on your behalf; and the withdrawal of advisory fees directly from the account. We then direct investment of your portfolio using our discretionary authority. You may limit the terms of the LPOA to the extent consistent with your Investment Advisory Agreement with us and the requirements of your custodian. The discretionary relationship is further described in the Investment Advisory Agreement.

For *non-discretionary* accounts, you will also execute an LPOA, which allows us to carry out trade recommendations and approved actions in the portfolio. However, in accordance with your investment management agreement with us, we do not implement trading recommendations or other actions in the account unless and until you have approved the recommendation or action. As with discretionary accounts, you may limit the terms of the LPOA, subject to our agreement with you and the requirements of your custodian.

Item 17 - Voting Client Securities

As a policy and in accordance with our client agreement, we do not vote proxies related to securities held in your accounts. The custodian of the account will normally provide proxy materials directly to you. You may contact us with questions relating to proxy procedures and proposals; however, we generally do not research particular proxy proposals.

Item 18 - Financial Information

We do not require nor solicit prepayment of more than $1,200 in fees per client, six months or more in advance, and therefore have no disclosure with respect to this item.

Exhibit A

Part 2B of Form ADV: Brochure Supplement *for*

Donald Lawrence Beasley

TRADEMARK
Investing Responsibly, For Life

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June 2, 2022

This Brochure Supplement provides information about Donald Beasley that supplements the Trademark Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Joseph Ezernack, Chief Compliance Officer, if you did *not* receive Trademark Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Donald Beasley (CRD# 1910483) is available on the SEC's website at **www.adviserinfo.sec.gov**.

Item 2 Education Background and Business Experience

Donald Lawrence Beasley was born in 1942. Mr. Beasley graduated from Northwestern State University with a Bachelor's degree in Mathematics and Physical Education in 1965 and a Master's degree in Administration in 1966.

Mr. Beasley joined Trademark Capital Management, Inc. ("Trademark Capital") in 2011 and serves as a Principal and Advisory Representative. He was also a co-founder and Principal of Athens Capital Management, LLC from 2007 to 2011. Prior to that, Mr. Beasley co-founded and served as President of Personal Mutual Fund Management (Stadion Money) from June 1992 to May 2006.

Item 3 Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Mr. Beasley has no such disciplinary information to report.

Item 4 Other Business Activities

Mr. Beasley has no other business activities to disclose.

Item 5 Additional Compensation

Mr. Beasley has no other income or compensation to disclose.

Item 6 Supervision

Donald Beasley is a Principal and co-owner of Trademark Capital. Joseph Ezernack is the CEO, Chief Compliance Officer and co-owner of Trademark Capital.

As Chief Compliance Officer, Mr. Ezernack is responsible for providing compliance oversight to the staff. He may be contacted at (706) 534-2351.

Part 2B of Form ADV: Brochure Supplement *for*

Joseph Gerald Ezernack, II

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June 2, 2022

This Brochure Supplement provides information about Joseph Ezernack that supplements the Trademark Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Joseph Ezernack, Chief Compliance Officer, if you did *not* receive Trademark Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph Ezernack (CRD# 4639821) is available on the SEC's website at **www.adviserinfo.sec.gov**.

Item 2 Education Background and Business Experience

Joseph (Joe) Gerald Ezernack, II was born in 1970. Mr. Ezernack graduated from Northwestern State University with a Bachelor's degree in Business Administration. He also earned a Master's degree in Business Administration from the University of Georgia, Terry College of Business.

Mr. Ezernack joined Trademark Capital Management, Inc. ("Trademark Capital") in January 2011. He serves as the firm's Chief Executive Officer and Chief Investment Officer. Mr. Ezernack was Chief Executive Officer of Athens Capital Management, LLC from 2006 to 2011. Prior to that, he was the Senior Portfolio Manager of Personal Mutual Fund Management (Stadion Money) from 1997 to 2006.

Item 3 Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Mr. Ezernack has no such disciplinary information to report.

Item 4 Other Business Activities – see attached

Mr. Ezernack is a 100% owner of VIA Management, LLC, which serves as the Manager of two pooled investment vehicles that are closed for additional investment.

Item 5 Additional Compensation

Other than stated above, Mr. Ezernack has no other income or compensation to disclose.

Item 6 Supervision

Donald Beasley is a Principal and co-owner of Trademark Capital. Joseph Ezernack is the CEO, Chief Compliance Officer and co-owner of Trademark Capital.

As Chief Compliance Officer, Mr. Ezernack is responsible for providing compliance oversight to the staff. He may be contacted at (706) 534-2351.

Part 2B of Form ADV: Brochure Supplement *for*

David W. Denham

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This Brochure Supplement provides information about David Denham that supplements the Trademark Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Joseph Ezernack, Chief Compliance Officer, if you did *not* receive Trademark Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about David Denham (CRD# 6625806) is available on the SEC's website at **www.adviserinfo.sec.gov**.

Item 2 Education Background and Business Experience

David W. Denham was born in 1982. Mr. Denham graduated from the University of Georgia with a degree in Agricultural Economics.

Mr. Denham joined Trademark Capital in 2016 following three years in spinal device sales. Mr. Denham played golf professionally after a successful amateur and collegiate career that included recognition as a two-time All-American, two-time Academic All-American, and three-time All-SEC player on the University of Georgia Golf Team. In 2004, Mr. Denham won the Georgia State Amateur Championship at Athens Country Club and was named Georgia's Player of the Year. Mr. Denham and teammates Chris Kirk, Kevin Kisner, Richard Scott and Brendon Todd won the 2004 SEC Championship at Sea Island Golf Club and the 2005 NCAA Division I National Championship at Caves Valley Golf Club in Baltimore, MD. Days after the National Championship win, Mr. Denham went on to qualify for and compete in the 2005 U.S. Open at Pinehurst No. 2 in Pinehurst, N.C.

Item 3 Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Mr. Denham has no such disciplinary information to report.

Item 4 Other Business Activities

David Denham can receive additional compensation in his role as a licensed insurance agent. Clients are made aware that if it is recommended that they purchase an insurance or annuity product for planning purposes that they do not have to use Mr. Denham as the insurance agent. Clients may purchase the recommended coverage or product through any outside source. It our goal to always put the interest of the client first; however, the receipt of additional compensation does create a conflict of interest. Mr. Denham can also receive compensation for placing insurance business for a non-client.

David Denham is also the CEO and Founder of The Dapper Dog LLC, a men's retail and lifestyle brand. Mr. Denham spends approximately ten percent of his time on this other business activity.

Item 5 Additional Compensation

Other than as stated above, Mr. Denham has no other income or compensation to disclose.

Item 6 Supervision

Joseph Ezernack, CEO and Chief Compliance Officer of Trademark Capital, is responsible for supervising Mr. Denham and for reviewing accounts. He can be reached at (706) 534-2351.