

Trail Financial Planning LLC Form CRS (Client Relationship Summary)

Dated: March 10, 2026

Trail Financial Planning LLC (“Trail Financial” or “Advisor”) is registered with the Securities and Exchange Commission as an investment Advisor. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment Advisors, and investing.

Item 1: Relationship and Services

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. Our services include comprehensive financial planning, investment management, and targeted financial consult projects.

Monitoring: Under our investment management services, your investment accounts will be monitored and reviewed regularly on at least a quarterly basis by our firm. We will provide advice to you regarding the investments and allocation of your accounts to ensure they are positioned appropriately based on your goals and objectives. Under our financial planning services, we will work with you to review your held away investment accounts that we provide advice to you on but will not be monitoring or reviewing those held away investment accounts, unless otherwise agreed upon as part of your financial planning engagement.

Investment Authority: Through our investment management service, we give clients the option to grant us the authority to purchase or sell securities without obtaining your consent in advance, known as **Discretionary Authority**, or to require that we obtain consent prior to purchasing or selling any securities for your account(s), known as **Non-discretionary Authority**.

Limited Investment Offerings: We do not make available or offer advice with respect to proprietary products nor to a strictly limited menu of products or types of investments.

Account Minimums and other Requirements: We do not have a minimum account size requirement for financial planning services and/or a passive strategy of investment management. However, if a client wishes for active investment management, the minimum Assets Under Management is \$100,000. The \$100,000 account minimum for active management may be waived in certain cases.

For additional information, please review Item 4, 7, and 13 of our Form ADV Part 2A.

Ask your Advisor:

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

Item 2: Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

The amount of fees you pay to our firm and the frequency in which you are billed depends on the services being provided. For investment management service, we charge a fee based on a percentage of assets under management not to exceed 1.00% of managed assets. Fees are charged quarterly in arrears. For our financial planning or consulting services, we charge a fixed or hourly fee.

We are paid for investment management services based on a percentage of your managed account value. Therefore, the more assets there are in your advisory account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which you may incur. Additional fees you may pay include certain charges imposed by custodians such as custodial fees, deferred sales charges, or other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please review Item 5 of our Form ADV Part 2A.

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

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

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

For example, if your account value goes up, and while the tiered management fee percentage may stay the same, the total compensation you pay us goes up proportionately.

We may recommend rollovers out of employer-sponsored retirement plans and into Individual Retirement Accounts that we manage for an asset-based fee, which could have the effect of increasing our compensation.

Ask your Advisor: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals receive salary based compensation, a percentage of advisory billings and/or bonuses based on the amount of client assets they bring to our firm. Therefore, our financial professionals have an incentive to encourage you to increase the assets in your account. Additionally, financial professionals who are part owners of our firm share in the profits generated by our firm. Therefore, financial professionals who have an ownership interest in the firm have an incentive to encourage you to increase the assets in your account to increase our firm's profitability. Our financial professionals are not paid commissions or other compensation based on the amount of the business generated from their work.

Item 3: Disciplinary History

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

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

Ask your Advisor: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 4: Additional Information

You can find additional information regarding our firm and receive a copy of this relationship summary by visiting our website at www.trailfp.com or by contacting (360) 399-6486.

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

SUMMARY OF MATERIAL CHANGES

Since our last Form CRS dated November 21, 2025, we have made the following material changes:

- When we provide investment management services, clients grant us limited authority to buy and sell securities on a discretionary basis or non-discretionary basis.