

## **Firm Brochure**

(Part 2A of Form ADV)

**Trinity Investment Advisors, Inc.**

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This brochure provides information about the business practices of TRINITY INVESTMENT ADVISORS, INC. If you have any questions about the contents of this brochure, please contact us at: 212-209-3890, or by email at: [EK@TRINITYINV.COM](mailto:EK@TRINITYINV.COM). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about TRINITY INVESTMENT ADVISORS, INC. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**March 15, 2011**

## Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 212-209-3890 or by email at: [EK@TRINITYINV.COM](mailto:EK@TRINITYINV.COM).

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# Advisory Business

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## Firm Description

TRINITY INVESTMENT ADVISORS, INC., founded in 1999, provides investment advice as a consultant to the fiduciary of ERISA and Taft-Hartley pension plans.

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## Principal Owners

Elizabeth M. Killgore, President, Chief Executive Officer and Chief Compliance Officer is a 100% stockholder.

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## Advisory Services

TRINITY INVESTMENT ADVISORS, INC. provides investment advice through consultations that includes establishing objectives, developing an investment strategy to meet those objectives, defining an appropriate overall asset allocation strategy, and defining a more detailed asset allocation strategy within a given market sector. Once the needs of the client are clearly defined and a portion or portions of the pension plan assets are allocated to a specific market sector, Trinity Investment Advisors, Inc. conducts an unbiased search for the best and most appropriate registered investment advisers for that portion or portions of the fund. After due diligence, Trinity Investment Advisors, Inc. presents to its clients from two to several unrelated investment advisers specializing in that market sector that fit the needs of that client. Once the client has selected one or more of the recommended investment advisers, Trinity Investment Advisors, Inc. monitors and evaluates the performance of the investment adviser and prepares and presents to clients a minimum of quarterly reports on their performance. These reports include advice and recommendations with respect to the investment adviser's management of the assets based upon client's investment objectives, and ultimately with respect to the retention of the chosen investment adviser.

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## Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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## Investment Advisory Agreement

Trinity Investment Advisors, Inc. may enter into an Investment Advisory Agreement with the client to perform the services described above on an on-going basis and to receive for these services a portion of the annual management asset-based fee charged by the chosen investment adviser. The

client also enters into a Discretionary Advisory Agreement with the investment advisor to manage that portion of the assets for an annual management asset-based fee. Trinity Investment Advisors, Inc. enters into a written agreement with the Investment Advisor outlining all of the requirements of both parties to comply with all provisions of the Investment Advisers Act of 1940 and sets out the fee sharing arrangements. In some instances, to benefit and provide convenience to the client, Trinity Investment Advisors, Inc. includes in the written agreement with the chosen investment adviser a provision for the investment adviser to receive both its share and Trinity Investment Advisors, Inc.'s share of the fee from the client and to in turn pay Trinity Investment Advisors, Inc. its portion of the annual management asset-based fee. The above-described agreement(s) are made subject to the Discretionary Advisory Agreement between the client and the investment adviser and contains as an Exhibit to the agreement a full written disclosure and acknowledgement signed by the client.

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**Termination of Agreement**

The written agreement between the investment adviser and the client and the written agreement between the client and Trinity Investment Advisors, Inc. may be terminated at any time by written notice. In the event that the client terminates the managed account between quarterly billing cycles, the client is billed based on the prorated annual fee of the assets under management as of the termination date.

## **Fees and Compensation**

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**Description**

TRINITY INVESTMENT ADVISORS, INC. bases its fees on a percentage of assets under management. The fee is based on 1/3 (33 /13%) of the fees charged to the client by the investment adviser, or less, not to exceed 1/3 (33 1/3%) of 1%, in the event the investment adviser's fees exceed 1% of assets under management.

Generally, all annual management fees of accounts over \$5 million charged by the chosen investment adviser and shared by the Trinity Investment Advisors, Inc. are negotiable. The fees generally range from 0.25% to 2% of assets under management. Some fee schedules are structured on a scale, for example, the first \$10 million at 1% of assets, the second \$10 million at 0.75% of assets, and the third \$10 million at 0.50% of assets. The variance in fee structures is contingent upon the sector of the market (small cap equity, high-cap equity, international equity, corporate fixed income, etc.), the amount of assets under management, and the fee policy of the chosen investment adviser.

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## **Fee Billing**

Annual management fees are calculated and billed by the chosen money manager and then scrutinized by TRINITY INVESTMENT ADVISORS, INC. Clients may select to either have fees deducted from clients' assets or to be billed for the fees incurred. Fees are paid at the end of each quarter based on the fair market value of the portfolio under management at the closing date of each quarter (March 31, June 30, September 30, December 31) after all fees and commissions.

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## **Other Fees**

TRINITY INVESTMENT ADVISORS, INC., in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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## **Past Due Accounts and Termination of Agreement**

TRINITY INVESTMENT ADVISORS, INC. reserves the right to stop work on any account that is more than 180 days overdue. In addition, TRINITY INVESTMENT ADVISORS, INC. reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in TRINITY INVESTMENT ADVISORS, INC.'s judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 45 days.

## **Performance-Based Fees**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

TRINITY INVESTMENT ADVISORS, INC. does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Types of Clients**

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### **Description**

TRINITY INVESTMENT ADVISORS, INC. generally provides investment advice to ERISA and Taft-Hartley pension plans.

Client relationships vary in scope and length of service.



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**Account Minimums**

The minimum account size is \$1,000,000 assets under management.

There is no minimum annual fee.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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**Methods of Analysis**

Trinity Investment Advisors, Inc. utilizes internal processes and procedures and outside independent consultants' databases to identify selected investment advisors for an investment adviser search for a client. The process for selecting investment advisers includes, but is not limited to, analysis of management, historical performance, investment philosophy, investment style, historical risk relationships, and modern portfolio theory approaches. Trinity Investment Advisors, Inc. conducts ongoing monitoring of those chosen investment advisers of the managed accounts of Trinity Investment Advisors, Inc.'s clients.

Trinity Investment Advisors, Inc. employs the Nelson's World's Best Money Managers, Informa Investment Solutions, the Effron-PSN data network, and other industry ranking publications and services. Trinity Investment Advisors, Inc. uses consultations with the staff of money management firms and consults with varied investment professionals within the due diligence process on those investment advisers in the final selection for a client. Trinity Investment Advisors, Inc. employs the U.S. Securities and Exchange Commission Investment Adviser Public Disclosure website to view and analyze a prospective investment adviser's Form ADV Part 1. Trinity Investment Advisors, Inc. requests Form ADV Part II from prospective investment adviser's in the final selection pool to view and analyze. With the information and disclosures in the Form ADV Part 1 and Form ADV Part II, Trinity Investment Advisors, Inc. employs internet search engines to view any and all information relating to the information and disclosures.

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**Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employee have not been involved in any legal or disciplinary events.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

TRINITY INVESTMENT ADVISORS, INC. has no other financial industry activities.

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**Affiliations**

TRINITY INVESTMENT ADVISORS, INC. has no other financial industry affiliations.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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**Code of Ethics**

TRINITY INVESTMENT ADVISORS, INC. had adopted a Code of Ethics (the "Code") setting forth a standard of business conduct of its principal and employee, Elizabeth Killgore (including compliance with federal securities laws). The Code is predicated on the principle that TRINITY INVESTMENT ADVISORS, INC. owes a fiduciary duty to clients. (For the purposes of this Code described herein, employee refers to its sole employee, Ms. Killgore.) Therefore, TRINITY INVESTMENT ADVISORS, INC. must avoid activities, interests and relationships that run contrary to the best interests of clients.

The Code requires that all client information must be kept confidential.

The Code includes policy on TRINITY INVESTMENT ADVISORS, INC.'s Fiduciary Role and Responsibilities. As a fiduciary, TRINITY INVESTMENT ADVISORS, INC. will serve in its clients' best interest and always place client interests ahead of TRINITY INVESTMENT ADVISORS, INC.

The Code's Insider Trading Policy mandates that TRINITY INVESTMENT ADVISORS, INC.'s employee will, under no circumstances, conduct any insider trading for her own personal account nor advise any other party as to insider trading nor conduct any trades or advise any other party to conduct any trades based on material non-public information.

The Code's Personal Investment Policy prohibits TRINITY INVESTMENT ADVISORS, INC.'s employee from acquiring securities in an initial public offering and from a private placement transaction, and from trading in options and futures or profiting from the purchase and sale or sale and purchase of the same security within 60 days.

The Code's Corporate Gift Policy prohibits TRINITY INVESTMENT ADVISORS, INC.'s employee from accepting gifts from any business associates or clients or potential clients and no entertainment without reimbursement or reciprocity.

The employee of TRINITY INVESTMENT ADVISORS, INC. has committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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**Participation or Interest in Client Transactions**

TRINITY INVESTMENT ADVISORS, INC. and its employee may buy or sell securities that are also held by clients. The employee may not trade her own securities ahead of client trades. The employee must comply with the provisions of the TRINITY INVESTMENT ADVISORS, INC. compliance manual.

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**Personal Trading**

The Chief Compliance Officer of TRINITY INVESTMENT ADVISORS, INC. is Elizabeth M. Killgore. There are no other employees. She ensures that her own very small personal trading does not affect the markets, and she monitors the trading activity of those chosen money managers to ensure that clients of the firm receive preferential treatment.

## **Brokerage Practices**

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**Selecting Brokerage Firms**

TRINITY INVESTMENT ADVISORS, INC. does not have any affiliation with product sales firms nor does it select or recommend brokers to clients.

## **Review of Accounts**

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**Periodic Reviews**

The reviewer of all accounts is Elizabeth Melton Killgore, President and CEO of Trinity Investment Advisors, Inc. At the present time, Trinity Investment Advisors, Inc. has fewer than ten accounts.

Accounts are reviewed continuously and portfolios are tracked on an on-going basis, at least once a month. The performance of Trinity Investment Advisors, Inc.'s clients' accounts is continuously compared to appropriate benchmark indices and to the universe of investment advisers within that market sector, not less than once a month. Portfolio monitoring activities of Trinity Investment Advisors, Inc. include, but are not limited to, review of the weightings of the securities within the portfolio, the cash position, frequency of trading within the portfolio, and are performed not less than once a month. Accounts are continuously analyzed as to client's set investment policy, client's investment objectives, and the investment adviser's consistency of investment philosophy and investment style. Account reviews are performed more frequently when market conditions dictate.

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**Review Triggers**

Other conditions that may trigger a review are changes in the pension laws, new investment information, and changes in a client's own situation.

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## **Regular Reports**

The account reviewer takes into consideration the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive a monthly statement from the custodian showing the securities held, cash balance, total value, and a description of all transactions during the month. In some cases, client prefers custodial statements be provided on a quarterly basis.

Clients receive quarterly (no less than) performance reports from the chosen investment advisers showing the same information as above and performance comparisons with the appropriate benchmark indices.

Trinity Investment Advisors, Inc. provides clients with, no less than, quarterly performance reports showing performance comparisons with the appropriate benchmark indices and with, no less than, quarterly performance comparisons with other investment advisers (universe of money managers) within that sector. Trinity Investment Advisors, Inc. provides clients with, no less than, quarterly reports concerning Trinity Investment Advisors, Inc.'s findings in its portfolio monitoring activities of the investment adviser and how it compares and adheres to client's investment objectives and policy.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

TRINITY INVESTMENT ADVISORS, INC. does receive client referrals from current clients. The firm does not compensate referring parties for referrals.

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### **Referrals Out or Other Compensation**

In some instances, to benefit and provide convenience to the client, Trinity Investment Advisors, Inc. includes in the written agreement with the chosen investment adviser a provision for the investment adviser to receive both its share and Trinity Investment Advisors, Inc.'s share of the fee from the client and to in turn pay Trinity Investment Advisors, Inc. its portion of the annual management asset-based fee. The above described agreement(s) are made subject to the Discretionary Advisory Agreement between the client and the investment adviser and contains as an Exhibit to the agreement a full written disclosure and acknowledgement signed by the client. These arrangements do not create a conflict of interest for TRINITY INVESTMENT ADVISORS, INC. because if a chosen money manager is replaced and a new money manager is chosen, TRINITY INVESTMENT ADVISORS, INC. will share in the fees in the same fashion. TRINITY INVESTMENT ADVISORS, INC. has no monetary incentive to help a client choose one money manager over another.

## Custody

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### Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

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### Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by the investment advisers and by TRINITY INVESTMENT ADVISORS, INC.

## Investment Discretion

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### Discretionary Authority

TRINITY INVESTMENT ADVISORS, INC. does not have discretionary authority to manage securities accounts on behalf of clients. Discretionary authority is agreed upon between the client and the chosen money manager.

## Voting Client Securities

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### Authority To Vote

TRINITY INVESTMENT ADVISORS, INC. does not have authority to vote client securities. Voting authorities are agreed upon between the client and the chosen money manager.

## Financial Information

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### Financial Condition

TRINITY INVESTMENT ADVISORS, INC. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because TRINITY INVESTMENT ADVISORS, INC. does not serve as a custodian for client funds or securities, and does not require prepayment of fees.

# Business Continuity Plan

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## General

TRINITY INVESTMENT ADVISORS, INC. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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## Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

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## Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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## Loss of Key Personnel

TRINITY INVESTMENT ADVISORS, INC. has designated the corporate registered agent to represent TRINITY INVESTMENT ADVISORS, INC. in the event of Elizabeth M. Killgore's serious disability or death.

# Information Security Program

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## Information Security

TRINITY INVESTMENT ADVISORS, INC. maintains an information security program to reduce the risk that clients' confidential information may be breached.

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## Privacy Notice

TRINITY INVESTMENT ADVISORS, INC. is committed to maintaining the confidentiality, integrity and security of the information that is entrusted to us.

TRINITY INVESTMENT ADIVSORS, INC. has no personal information nor any need of any personal information to conduct business for its clients.

We maintain a secure office to ensure that our clients' information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide client information to mailing list vendors or solicitors. Federal and state securities regulators may review our Company records and client records as permitted by law.

Information about our client's account will be maintained while a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you, as our client, in advance if our privacy policy is expected to change. We are required by law to deliver this privacy notice to you annually, in writing.



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**Education and Business Standards**

TRINITY INVESTMENT ADVISORS, INC.'s CEO has an educational background and work experience that demonstrates knowledge that includes a thorough understanding of world markets, macro and micro economics and the intricacies of domestic markets. Additionally, her work experience demonstrates her aptitude for asset allocation management and overall advisory services.

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**EMPLOYEE**

Elizabeth Melton Killgore; 1954; Tulane University BA, 1976; President, Trinity Investment Advisors, Inc., since inception, Elizabeth Melton Killgore; 1954; Tulane University BA, 1976; President, Trinity Investment Advisors, Inc., since inception, October, 1999; Elizabeth M. Killgore, Investment Advisory Services, ERISA/Taft-Hartley Pension Funds, May 1997-October, 1999; New England Securities, Registered Representative, ERISA/Taft-Hartley Pension Funds, May 1996-April 1997; Natwest Bank/Electronic Trading Systems, Institutional Bond Trading and Sales, June 1993- May 1995.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None