

**Firm Brochure**  
(Part 2A of Form ADV)

**TRENDLINE RESEARCH AND MANAGEMENT  
CORPORATION**

**d/b/a Trendline Capital Management  
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This brochure provides information about the qualifications and business practices of Trendline Capital Management (Trendline). If you have any questions about the contents of this brochure, please contact us at (804) 323-9100, or by email at [invest@trendlinecapital.com](mailto:invest@trendlinecapital.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 Trendline Capital Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*(Registration as an adviser does not imply a certain level of skill or training.)*

**APRIL 25, 2012**

## **Material Changes**

### **Material Changes Since Last Update**

On June 1, 2010, Trendline moved its offices from 9020 Stony Point Parkway, Suite 100, Richmond, Virginia 23235 to 4820 Lake Brook Drive, Suite 125, Glen Allen, VA 23060.

There have been no material changes since our last update.

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## **Advisory Business**

### **Firm Description**

Trendline was organized in 1988 to provide complete investment management services for individuals and small companies. Trendline was among the first investment management companies in America to offer investment management using no-load mutual funds, a concept developed in the early 1980's by the principals of the firm. Trendline continues to be a leader in providing flexible portfolio management. We seek to help individuals create or maintain wealth and achieve a solid rate of return for their investments. Taking into account each client's tolerance for market fluctuations, we try to achieve this by mixing stock, bond and money market no-load mutual funds and/or Exchange Traded Funds (ETF's) in each client's portfolio in an effort to meet their investment goals. Every portfolio managed by Trendline is tailored to meet the needs of the individual client.

### **Principal Owners**

Principal owners of Trendline are William H. Shelor, Jr. and John H. Smart, II.

### **Types of Advisory Services**

Trendline also offers financial planning services either as a part of the complete client relationship or as an exclusive activity that does not include portfolio management. The financial planning services may include general investment advice offered as a guide to help clients seeking this service to follow through on financial planning advice. Financial planning includes assisting clients in defining financial goals and objectives, compiling pertinent data, analyzing the client's financial situation, providing written recommendations with alternative solutions when possible and in helping the client implement the suggestions. The recommendations may include advice on a client's insurance coverage including life, disability, long-term care and general liability insurance.

Trendline will conduct seminars on a number of investment related topics when requested. The seminars are offered to small groups (up to 50 people) and may cover topics including economic outlooks, retirement planning, education planning, estate planning or other topics related to financial planning as requested.

**Wrap Program**

Wrap programs involve one advisory firm directing business to a separate investment manager who then selects individual securities for the advisory firm's client. Trendline does not participate in wrap programs.

**Assets Under Management (Discretionary and Non-Discretionary)**

Assets under management are \$51,939,638 discretionary and \$0.00 non-discretionary as of 12/31/2011.

## **Fees and Compensation**

### **Description**

Fees are billed quarterly computed at one-fourth the annual rate and are usually deducted from clients' accounts by the custodian firm holding the client assets (such as TD Ameritrade, Investor's Security Company, Inc. or any other brokerage firm used to custody client assets). Clients may elect to pay their management fees directly to Trendline by check. The quarterly fee, based on the value of assets under management, is charged in advance. Initial payment of the fee is due at the beginning of the quarter during which the account is opened (Billing quarters-1/1, 4/1, 7/1, 10/1). Fees are negotiable. If the client wishes to negotiate fees, Trendline Capital Management will consider the request. When an account is opened during a quarter, the fee will be pro-rated based on the days remaining in that billing period.

### **Fee Billing**

The annual management fee, as a percentage of a Client's total assets under management, will be a maximum of 1.95% for the first \$500,000.00.

Maximum fees for total assets under management exceeding \$500,000.00 are as follows:

- 1.75% per annum for the next \$500,000.00
- 1.50% per annum for the next \$500,000.00
- 1.25% per annum for the next \$500,000.00
- 1.00% per annum for amounts thereafter

The above fee schedule may be changed but only with written agreement of Trendline and the client.

### **Other Fees**

Custodian firms utilized by Trendline may assess trading fees on certain buys and sells to some of the securities that Trendline selects for its clients. Trendline does not receive any of those fees. Custodian firms may also charge additional fees if Trendline (or the client) places an order to sell shares of certain mutual

funds within 90 days of the original purchase date. Trendline does not receive any of those fees. Trendline receives no fees of any kind from the sale of mutual funds. Trendline recommends no-load mutual funds.

William Shelor and J. Bernard Baird may receive up-front and/or trailing sales commissions from the sale of Variable or Fixed annuities. Both Mr. Shelor and Mr. Baird, as Registered Representatives of Investors Security Company, Inc., are licensed to offer annuities. A client's needs are the sole basis for annuity recommendations which primarily focus on guarantee of investment principal and living benefits riders. A rigorous cost and benefit worksheet is thoroughly reviewed and understood by the client before any sale is completed.

Clients have the option to purchase investment products that we recommend from other brokers or agents that are not affiliated with Trendline.

Commissions make up less than 50% (fifty percent) of Trendline's revenue.

Trendline does charge advisory fees for variable annuities. However, these fees are waived for the first year.

Fees for consulting and financial planning are based on hourly work for clients by a Financial Planner or Planners and on the complexity of the work. A cost estimate is provided to the client in advance based on a fee of up to \$250 per hour. Financial Planning fees are to be paid by check from the client made payable to Trendline Capital Management.

For financial plans, up to half the cost estimate may be requested as a retainer when a new client brings in his or her financial information with the balance billed after the plan is completed. The unused portion of this retainer may be refunded if the plan should not be completed.

Trendline does not pay any fees to anyone for conducting marketing seminars nor does it charge the attendees any fees for attending.

## **Expense Ratios**

Trendline utilizes primarily no-load mutual funds and ETF's for investment management purposes. All mutual funds and ETF's incur expenses as part of their normal business practices of buying and selling securities they may hold, compensating fund managers and covering marketing and operating activities. Such fees are deducted directly by the mutual fund companies or ETF companies on a daily basis as those companies calculate their daily share prices. Trendline does not receive any of those fees.



**Past Due Accounts and Termination of Agreement**

All advisory contracts may be cancelled by either the client or Trendline. Advisory fees are payable for 30 days after receipt of a written termination notice from the client. All prepaid fees in excess of the 30 days may be fully refunded to the client if requested.

## **Performance-Based Fees and Side-by-Side Management**

### **Sharing of Capital Gains**

Trendline does not charge Performance-Based fees.

## **Types of Clients**

### **Description**

Trendline's clients consist of individuals, corporations, and pension and profit sharing plans.

### **Account Minimums**

The minimum dollar amount for a managed account is typically \$125,000. Trendline considers grouping multiple client accounts to satisfy this minimum (for example, a prospective client may have a SIMPLE IRA, Roth-IRA, Rollover-IRA, Brokerage account, accounts for children, etc. that collectively meet the minimum). Trendline may waive the minimum requirement at its discretion.

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

### **Methods of Analysis**

Trendline manages investment portfolios in an effort to minimize risk by spreading client assets among a number of different areas of the investing universe. This approach can be referred to as “Asset Allocation”. Asset allocation methods are intended to allow an investor to first identify goals and objectives for investing and then attempting to achieve investment results that meet those goals while exposing the investor to the least amount of market risk necessary to achieve those results over a long time period.

It is important to know that investing in securities involves risk of loss and all clients should be prepared for the potential of loss.

### **Investment Strategies**

The investment strategy and level of risk for a specific client is based upon the information provided by the client regarding levels of risk tolerance as well as investment objectives and investment time periods, all of which may be changed/adjusted at any time by the client.

Trendline’s primary investment strategy utilizes an active asset allocation policy to direct investments for our clients’ portfolios into no-load mutual funds and/or exchange traded funds (ETF’s). Trendline breaks the stock market into segments such as Large Cap, Mid Cap and Small Cap categories for the U.S. market along with Large Cap, Mid/Small Cap and Emerging Market categories for Foreign stock market exposure. In addition, we divide the U.S. and Foreign bond markets into Government, Investment-Grade Corporate, High-Yield Corporate and Emerging Market Debt categories. We may also use investments designed to act as hedges when we feel it is in the best interests of our clients. Those areas may include funds that move in the opposite direction (inverse) of a particular market index or sector (short funds), commodities funds and precious metals funds.

Trendline uses several research sources to create our portfolios. Our belief is that we can use both technical (which measures the strength and direction of moves in the market) and fundamental (which measures items like price-to-earnings ratios, book value, Alpha, Sharpe ratios and Beta) indicators to most effectively manage client investments. Alpha, Sharpe and Beta are measures

that provide indications of how much risk or return one should expect from a particular investment when compared to its general area of the market.

Research services like Morningstar, Standard & Poor's, Lipper and Reuters provide data that Trendline reviews to help select mutual funds that we use for clients. We determine specific criteria (levels for the measures mentioned above - Alpha, Sharpe, Beta, etc.) and use Morningstar to screen a particular group of funds to provide us a list of funds that meet those criteria. To meet our criteria, we prefer to select funds having Alpha and Sharpe measures that are higher than the average for their category, and Beta measures that are lower than the average for their category. We believe this will help us utilize funds with a history of higher performance and lower risk than other funds within their category. An example of the screening criteria:

Category <b>Mid-Cap Value</b>	Alpha <b>Above Avg 20%, Top 20%</b>	Beta <b>Avg 20%, Below Avg 20%</b>	Sharpe Ratio <b>Above Avg 20%, Top 20%</b>
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The result of searching for these criteria (at the time this screen was run) reduced a universe of 376 Mid Cap Value funds to 22 funds that met the criteria. From the list of 22 we further analyze the funds to screen for performance, fees, fund manager experience and availability before eventually choosing our preferred fund for that category. We run this screen for every investment category in which we wish to have an allocation.

Once a fund has been selected through the fundamental review, Trendline uses a technical analysis program developed in-house to help us determine when to buy or sell a given fund. The program identifies trends in the movement of prices of funds we have targeted for use (whether mutual funds, individual stocks or ETF's). The program reviews the most recent 4 years of price data, moving averages (for example the 50 day moving average price), channel breakouts (for example, if a stock or fund normally trades in a range of \$10.00 per share to \$12.00 per share, this "channel" would be broken if the price went above or below that range) and other indicators to determine trade signals. An example of the output of the program follows:

<b>A0*****</b>	2 Wk			Date	Signal
UCO & SCO	Crude Oil 2x	Last tuned	1/11/11	12/31/10	Buy
Current Position	Long UCO	Purchase Date	1/11/11	1/3/11	Sell
Current Yield	0%	Total Yield	420%	1/4/11	Sell
Years	2.1	Avg Yield/Yr	197%	1/5/11	Sell
#Trades	62	Yield/Trade	14%	1/6/11	Sell
#Trades > 10 days	40	#Trades/yr	29	1/7/11	Sell
		%Trd<10			
#Trades < 10 days	22	days	35%	1/10/11	Buy
Avg Length Trds>10		Length Cur			
dys	11	Pos.	0	1/11/11	Buy

## **Risk of Loss**

All investments – including mutual fund securities – have certain risks. These risks include the risk of loss. This is a risk borne by the client. Trendline builds clients' investment portfolios and manages clients' accounts primarily using mutual funds and ETF's representing various asset class categories. This diversification is intended to reduce the volatility in clients' investment portfolios when compared to a single asset category, such as large cap growth stocks or small cap value stocks. While a diversified investment portfolio, including a portfolio of mutual funds representing different asset classes, can mitigate some risks, it does not and cannot prevent the possibility of a loss. Below are some of the common factors, which can produce a loss in a specific mutual fund, ETF, asset class category, or all asset category and classes and a loss in a client's account:

- **Market Risk:** The price of a security, bond, mutual fund, or EFT 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.
- **Price Volatility:** The price of a mutual fund's or ETF's shares may fluctuate, even significantly, in a short term period of time.
- **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.
- **Category of Style Risk:** During various periods of time, one category or style may underperform or outperform other categories and styles.
- **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, and the market value of any mutual fund or ETF holding those bonds.
- **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.
- **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., lower interest rate). This primarily relates to fixed income securities.

## **Disciplinary Information**

### **Legal and Disciplinary**

Trendline has experienced no disciplinary issues during the past 10 years.

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

### **Financial Industry Activities/Affiliations**

Mr. Shelor and Mr. Baird are registered representatives of a registered Virginia broker-dealer, Investors Security Company, Inc., and are licensed insurance agents in the Commonwealth of Virginia.

Any fees or commissions that arise out of their affiliations are fully disclosed to the client (see section titled "Fees and Compensation" herein).



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

### **Code of Ethics**

Trendline is committed to the highest standards of ethics, conduct, business practices and legal compliance. Pursuant to requirements of Rul 204A of the Investment Advisors Act of 1940 and the Insider Trading and Securities Fraud Enforcement Act of 1988, Trendline has established a written code of ethics to meet those requirements and it maintains and enforces that code. Trendline's Code of Ethics that is available to current and prospective clients upon request.

### **Participation or Interest in Client Transactions**

Trendline and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Trendline Capital Management *Compliance Manual*.

### **Personal Trading**

The Chief Compliance Officer of Trendline Capital Management is John H. Smart, II. He reviews all employee trades each quarter. His are reviewed by Bryan K. Berry. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades should not affect the securities markets.

Trendline has adopted provisions for monitoring and restricting trading on those securities upon which the Adviser and/or employees may have non-public information.

## **Brokerage Practices**

### **Selecting Brokerage Firms**

Trendline typically uses a nationally well-recognized brokerage firm to provide custody for client assets that it manages. Trendline does not receive any fees from the brokerage firm utilized. Trendline recommends firms as custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable transaction rates. Trendline currently primarily recommends TD Ameritrade as a custodian firm but has used other custodian firms in the past including Charles Schwab & Company.

Mr. Shelor and Mr. Baird are registered representatives of a registered Virginia broker-dealer, Investors Security Company, Inc. and are licensed insurance agents in the Commonwealth of Virginia. They may use certain Insurance companies to custody annuities for some of their clients who use annuities.

### **Best Execution**

Trendline reviews the execution of trades and trading fees at each custodian each quarter. The review is to verify trades were executed at the appropriate market price and any trading fees or other charges did not exceed the custodian's printed fee and expense schedule. Trendline does not receive any portion of the trading fees.

### **Soft Dollars**

Trendline does not receive benefits from any firm as a result of directing funds to a particular investment or custodian firm. We do not recommend, request or require a client direct us to execute transactions through a specified broker-dealer.

### **Order Aggregation**

There are numerous occasions on which Trendline places "block" trades for our clients. Trades like this may occur when Trendline has a group of client accounts that Trendline has determined are all suitable for the same security. By placing

block trades, Trendline is able to average the transaction price so that all clients receive the same price for a particular trade. This can be for buy orders or sell orders.

### **Brokerage for Referrals**

Trendline does not participate in any “pay for referral” services through any of the custodial firms holding accounts for our clients.

## **Review of Accounts**

### **Periodic Reviews, Regular Reports**

Managed client accounts and financial plans are reviewed on a regular basis by the Trendline investment advisors serving those clients. While the review may be as often as daily, it is done in writing on at least a quarterly basis. The review considers the mutual funds and/or ETF's performance to measurement standards utilized by Trendline. The asset allocation models are reviewed quarterly or when significant changes to economic and market conditions have occurred or are occurring. These reviews are to consider whether changes to asset allocation model recommendations will occur, based on Trendline's projections of significant economic and/or market changes which have occurred or may occur. Changes are made in response to shifts or expected shifts in the valuation and/or risk of the different types of assets.

Clients' investment account(s) will be considered for review or changes when asset rebalancing transactions and/or asset category changes are recommended by the advisor. If clients experience or anticipate changes in their personal situation, such as tolerance for risk, investment objectives or time horizon, clients are urged to contact their advisor to report those changes so we and the client can assess whether changes to the client's investment account(s) should be made.

The quarterly reviews are provided to all clients by mail and include the following: a quarterly performance report, a current holdings report, and an advisory fee invoice.

### **Review Triggers**

The reviews are done to make sure that accounts remain allocated as desired and to review investment performance. For accounts with systematic distributions (many clients receive regular distributions from their accounts for various reasons), reviews take place by an account administrator on a monthly basis to make sure that cash is available to cover the distribution.

## **Client Referrals and Other Compensation**

### **Incoming Referrals**

Trendline may receive client referrals from other investment advisors, financial planners, insurance agents, and other financial service industry professionals. Trendline neither pays for nor receives any additional fees for referrals.

## **Custody**

### **Account Statements**

Clients of Trendline will receive periodic statements from the custodian firm holding their accounts (like TD Ameritrade or Investors Security Company, Inc.). Statements are mailed by those firms at least annually but more frequent mailings are normal (monthly or quarterly are normal mailing periods). Clients will receive written trade confirmations from the custodial firms holding their accounts each time a trade is placed (buy or sell) within their account. The confirmation will detail what investment was sold, how many shares of the investment were traded and the dollar value of the transaction.

Clients should always review the statements they receive from their custodial firms and should compare the statements sent by the custodial firm to the ones mailed by Trendline.

## **Investment Discretion**

### **Discretionary Authority for Trading and Limited Power of Attorney**

Trendline, under its advisory agreement with each client and by limited power of attorney, selects which securities to buy and sell and the amount of each security which will be bought or sold. Our advisory contract with each client provides full details of this discretion.

Clients may direct Trendline to place specific buy or sell orders in their accounts and Trendline will place those requested orders. In the event that this occurs, clients must sign a waiver indicating that the buy or sell order was at their discretion and not directed by Trendline.

## **Voting Client Securities**

### **Proxy Votes**

Publicly traded companies must issue Proxy voting statements in order to give shareholders a chance to vote on matters that involve the way that particular company is managed or operates. Trendline will accept responsibility for voting proxies for clients that wish to have us do this for them. Clients may retain the ability to vote proxies themselves. We maintain written policies and procedures on how we handle researching, voting and reporting each proxy vote. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest, and maintain relevant and required records. We provide clients with annual mailings of our policies for voting proxies. Clients may also request a copy of our policies at any time.



## **Financial Information**

### **Financial Condition**

Trendline deducts management fees on a quarterly basis (once every 3 months) in advance of the coming quarter. Our advisory agreement does not allow for advance billing of more than 3 months.

Trendline maintains discretionary authority of client accounts but does not maintain custody of client assets.

Trendline has not been the subject of a bankruptcy petition at any time during the past ten years.

## **Requirements for State-Registered Advisers**

### **Principal Executive Officers and Management Persons**

- **Smart, John H., II, DOB 11/18/1946, University of Richmond, B.A., CRD #1834269**

Mr. Smart has spent his entire career in finance and investments. He began his career in 1974 as a broker with a real property investment firm where he soon became Vice-President. He left after 5 years to co-found Investors Development Corporation, an investment firm which he left in 1988 to co-found Trendline Research and Management Corporation. Mr. Smart is a graduate of the University of Richmond (B.A. 1974). He served as a First Lieutenant in the U.S. Army during the Vietnam War.

- **Shelor, William H., Jr., DOB 3/3/1945, University of Richmond, B.A., CRD #421244**

Mr. Shelor has spent his entire career in investments and the financial services industry. In 1969 he began his career with FDI Financial Corporation, an investment advisory firm in Wilmington, Delaware. From 1980 to 1988 he served as President of Commonwealth Equity Corporation, an investment advisory firm, in which his primary responsibility was managing individual investment portfolios through no-load mutual funds. In 1988, he co-founded Trendline Research and Management Corporation. He is a graduate of the University of Richmond (B.A. 1967) and became a Certified Senior Advisor (CSA) in 2004.

CSA designation requires completion of the CSA course or its training equivalent AND to have one year of paid work experience working with seniors OR 50 hours of volunteering with seniors in the last three years. In addition passage of the CSA exam is required.

- **Berry, Bryan Kenner, DOB 1/17/1967, James Madison University, B.B.A., CRD #2067964**

Bryan K. Berry, CMFC, CRPC, CSA, is a Managing Director of Trendline Capital Management. He is a graduate of James Madison University (B.B.A. 1990) with a concentration in finance and has concentrated his career on individual investment

advising. He is a member of the Financial Planning Association and the Society for Certified Senior Advisors. He is a Chartered Mutual Fund Counselor, a Chartered Retirement Planning Counselor and a Certified Senior Advisor. Prior to joining Trendline in 2002, he was President of Beacon Capital Management, a registered investment advisory firm, which he formed in 1997. His primary area of practice involves managing investments for retirees and consulting for and managing Corporate Retirement plans.

The CMFC designation requires completion of a study program and passage of an exam covering mutual fund topics. Successful applicants earn the right to use the CMFC designation with their names for two years. Every two years professionals must complete 16 hours of continuing education and pay a nominal fee to continue using the designation.

The CRPC designation is awarded to individuals who complete a study program and pass a final multiple-choice exam. Successful applicants earn the right to use the CRPC designation with their names for two years. Every two years CRPC professionals must complete 16 hours of continuing education and pay a small fee to continue using the designation.

The CSA designation requires completion of the CSA course or its training equivalent AND to have one year of paid work experience working with seniors OR 50 hours of volunteering with seniors in the last three years. In addition passage of the CSA exam is required.

- **Baird, J. Bernard, DOB 3/24/1954, Virginia Polytechnic Institute and State University, B.S., CRD #1169945**

J. Bernard Baird, Accountant, CFP, is an Investment Advisor Representative of Trendline Capital Management. He is a graduate of Virginia Polytechnic Institute and State University (B.S. 1976), the College for Financial Planning (1988) and Virginia Commonwealth University (2004). He began his career as a financial planner in 1982 with First Financial Group analyzing and advising personal and business portfolios. He served as Chief Financial Officer of Quality Transportation Services, Inc from 1983-1991 where he was responsible for all financial, accounting, tax, employee benefits and legal matters. His career has focused on helping individuals and businesses protect, preserve and grow their net worth. He provides his clients with detailed analysis and recommendations in all areas of investments, taxes, insurance and employee benefit programs. From 1992 until 2002, he was a sole practitioner continuing his financial planning and group health insurance practice. In 2002, he joined Trendline as an investment advisor representative. At Trendline his practice is centered on assisting retirees transitioning from their working careers into their retirement phase of life.

The CFP (Certified Financial Planner) designation requires mastery of nearly 100 integrated financial topics such as general principals of financial planning, insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. A ten hour CFP certification examination must be successfully completed as well before a person is eligible to become a CFP.

There have been no disciplinary actions taken against any supervised person of Trendline Capital Management.