

Item 1 – Cover Page

TRG Advisors, Inc.
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This Brochure provides information about the qualifications and business practices of TRG Advisors, Inc. (“TRG”, “us”, “we”, “our”). If you (“your”, “clients”) have any questions about the contents of this brochure, please contact us at (716) 204-7610. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

TRG Advisors, Inc. is a dually registered investment adviser and broker-dealer member FINRA and SIPC. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about TRG Advisors, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

This is our “initial” filing of our Form ADV Part 2 or “Disclosure Brochure” dated August 2011. This Disclosure Brochure was developed in response to new requirements adopted and imposed by the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940 (“Advisers Act”).

For future filings, this section of the Disclosure Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this Brochure on the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov.

We may, at any time, update this Brochure and send to you an updated copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy (either by electronic means (email) or in hard copy form).

If you would like a copy of this Disclosure Brochure, please download it from the SEC website as indicated above or you may contact Paul S. Duggan, President and Chief Compliance Officer, at (716) 204-7610 and via email at dugganp@touchstone.com.

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Item 4 – Advisory Business

TRG Advisors, Inc. (“TRG”, “us”, “we”, “our”) is a corporation formed on July 23, 1997, under the laws of the State of New York and wholly owned by Paul S. Duggan. We have been in business as a securities broker dealer since July of 1997, and added the Registered Investment Advisory venue in July of 2008. We are registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”). As of June 30, 2011, we have 70 clients with \$135,000,000 of assets under management on a non-discretionary basis.

We offer investment advisory services to individuals, including affluent high net worth individuals, pension and profit sharing plans (other than plan participants), and trusts. This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client.

Please contact Paul S. Duggan, our President and Chief Compliance Officer, if you have any questions about this Disclosure Brochure.

Individuals associated with the firm and are qualified, will provide investment advisory services on our behalf. Such individuals are known as Investment Advisor Representatives (“IARs”). The State of New York has examination requirements but does not require registration of these individuals. We require IARs engaged in determining or offering investment advice to clients who have a college education and/or adequate experience and knowledge in related fields, such as business, finance, and securities. Below is a description of the investment advisory services we offer. For more detail on any product or service please reference the advisory agreement or speak with your TRG IAR.

Financial Planning Services

TRG Advisors, Inc. sells sound financial planning advice regarding taxes, investments, insurance, estate planning, pensions, retirement, and general financial matters. All the aforementioned areas would be considered a complete financial plan, however, advice is offered for any single items, i.e. taxes, investments, insurance, etc.

We will work with you to define and achieve your personal financial objectives. We will assist you in achieving these objectives by providing financial advice, including recommendations as to beneficial strategies and actions.

Additional services provided by TRG may include, but are not limited to:

- Design of an investment portfolio appropriate to your circumstances, needs, goals, risk tolerance, investment experience and time horizon.
- Written reports on the status of your investment portfolio. Reports will be provided upon your request or annually at a minimum.
- Ongoing review of your objectives, financial status and investment portfolio.
- Continuous monitoring of your investment portfolio.
- Recommendations involving repositioning and current opportunities for new investments.
- Detailed retirement income planning.
- Availability of TRG' professional staff to answer questions.

Implementation of any portion of the financial plan is entirely at your discretion.

Investment Advisory Services

TRG Advisors, Inc. provides consulting & advisory services to 401k & 403b pension plans ("Plans"). As the investment advisor to the Plans, we provide such services on a non-discretionary basis by obtaining the financial information and other information from the Plan Sponsors. We will provide the following services to the Plan, subject to the approval of the Plan Sponsor:

- Investment Policy Statement – TRG agrees to aid a Plan Sponsor in the creation of an Investment Policy Statement which will guide us and the Plan Sponsor with regards to the selection of investments to be offered to participants in the Plan.
- Investment Consultation – We provide from time-to-time, but not less than annually, investment guidance to the Plan Sponsor relating to the selection and ongoing monitoring of mutual funds and/or outside professional managers to be approved for selection by Participants in the Plan, according to the terms of the Investment Policy Statement. We may utilize outside services and reporting in the delivery of these advisory services.

- Enrollments - We provide enrollment services to prospective Participants of the Plan at a frequency to be agreed upon with the Plan Sponsor. These services shall include education with regards to general Plan provisions as well as generic (non-specific) investment advice.
- Ongoing Participant Education – We provide annual group education meetings to Participants of the Plan. Covered topics include a review of general Plan provisions, generic investment advice and education relating to other topics TRG deems relevant to the meeting.

Item 5 – Fees and Compensation

Financial Planning Services

TRG Advisors, Inc. provides investment advisory services to you for a percentage of assets under management according to the following financial planning fee schedule for providing financial services:

First \$1,000,000.....	1.00%
\$1,000,000 to \$2,000,000.....	0.75%
Above \$2,000,000.....	0.50%

You are billed quarterly in arrears. You may choose to have your fees deducted from your brokerage accounts or be billed directly.

Alternatively, we will work with you on an hourly basis for specific issues where you choose not to engage us for a complete financial plan. The fee is \$125 per hour, which may be applied toward a complete plan fee, if you will wish so within 90 days of the hourly engagement. All fees are negotiable.

TRG Advisors, Inc., provides financial planning advice and asset management on a fee-paid basis. At your request, certain financial products can be purchased through P & A Financial Securities' broker dealer operations. If you purchase these products, the registered representative will receive the normal commission. Any commissions earned are normally offset against the financial planning fee. Clients are not obligated to purchase investment products recommended through our affiliated broker dealer.

Any third party net commission payments received by TRG will be credited toward the financial planning fee, so long as such credits are allowed by the respective regulatory agency/department.

There may be potential conflicts of interest when representatives recommend variable insurance products, mutual funds and non-tradable REIT's as there are commissions paid. State regulations do not allow any crediting of commissions against the fee, therefore, any insurance product assets will be excluded from the fee calculation.

Mutual funds and REIT's where commissions are paid will either be excluded from the fee calculation or commissions will be credited against the fee. Asset based distribution

fees from the sale of mutual funds (12b-1) are paid to the representative in addition and are not considered in the fee calculation.

Clients will also be charged all normal fees associated with mutual fund expenses, custodian fees, etc., as disclosed in the investment company prospectus.

Termination

Either party may terminate the Financial Planning Contract at any time by providing written notice to the other party via certified mail. A refund of any unearned fees will be made based on the time and effort expended by us before termination, including our effort in “winding up” your affairs and terminating the Financial Planning Contract, with the exception that a full refund of any fees paid will be made if the Financial Planning Contract is terminated within five (5) business days of its effective date. Previously earned quarterly fees will be retained by TRG.

Investment Advisory Services

We provide pension consulting services and provide investment advisory services for a percentage of assets under management for retirement plans on a daily valuation platform. For our services, the Plan will pay an advisory fee based on the market value of the Plan in accordance with the Schedule of Fees described below unless otherwise agreed to by both parties. Our current IA fee schedule:

Up to \$1,000,000.....	0.75%
\$1,000,000 to \$5,000,000.....	0.50%
\$5,000,000 to \$10,000,000.....	0.40%
\$10,000,000 Plus.....	Negotiated

All fees are negotiable according to size and complexity of the retirement plan.

Our fees are in addition to any fees assessed by the mutual funds the Plan is invested in and in addition to any recordkeeping and administration fees charged by other service providers. Fees will be computed monthly and will be deducted on the first day of the month of each reporting year. The advisory fee will be billed to the Plan Sponsor or deducted directly from the Plan’s assets by the Plan’s recordkeeper and automatically remitted to us.

Termination

The Investment Advisory Agreement may be terminated at any time by either party upon 30 days' written notice to the other party. Fees will be prorated to date of termination. In the event of termination of the Investment Advisory Agreement, TRG will have no obligation whatsoever to recommend any action with respect to or to liquidate the assets in the Plan. We will be entitled to be paid our fees in connection with our services provided hereunder for the period up to the date of termination.

We will deliver the Disclosure Brochure to you before or at the time we enter into an agreement with you.

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

We do not charge performance based fees (i.e., advisory fees on a share of the capital gains or capital appreciation of the funds or securities in a client account). Our compensation structure is disclosed in detail in Item 5 above.

Item 7 – Types of Clients

We offer investment advisory services to individuals, including affluent high net worth individuals, pension and profit sharing plans (other than plan participants), and trusts. We do not have a minimum investment requirement for opening or maintaining an account.

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

TRG Advisors, Inc. employs the fundamental methods of security analysis and obtains information in the process from financial newspapers and magazines, research materials prepared by others, annual reports, prospectuses and filings with the Securities and Exchange Commission.

The investment strategies used to implement any investment advice given to you include long term purchases and short term purchases of securities and mutual funds. Our clients are advised of normal investment risks.

We develop and recommend a portfolio of mutual funds or securities and review the fund lineup for diversified asset class coverage and recommend investment options to fill gaps. Each portfolio will be designed to meet particular investment goals and objectives taking into account your financial situation, circumstances, and risk tolerance. You have the opportunity to place reasonable restrictions or constraints on the way your account is managed; however, such restrictions may affect the composition and performance of your portfolio. For these reasons, performance of the portfolio may not be identical with our average client.

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear.

The Plan Sponsor's investments are subject to risks associated with investing in securities, including various market, currency, economic, political and business risks. TRG does not guarantee the performance of the Plan Sponsor's investments or guarantee that our investment advice or strategies will be successful or that the Plan Sponsor's investment objectives will be met.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

Neither TRG nor any of our management persons are registered, or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

In addition, neither TRG nor any of our management persons have any relationship or arrangement that is material to its advisory business or to our clients with any related person that is under common control and ownership, with a:

- Investment company,
- Futures commission merchant (or commodity pool operator or commodity trading advisor), Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company or agency,
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

TRG Advisors, Inc. is a dually registered investment adviser and broker-dealer member FINRA and SIPC. At the present time, approximately 30% of our business hours are dedicated to the broker-dealer activity and 70% to Investment Advisory activity. Our registered representatives may receive asset based distribution fees from the sale of mutual funds (12b-1), and the normal commission from the sale of certain financial products. There may be potential conflicts of interest when representatives recommend variable insurance products, mutual funds and non-tradable REIT's as there are commissions paid.

We do not recommend or select other investment advisers for our clients or receive compensation directly or indirectly from those advisers.

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

We have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place your interests first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to its advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. The policy requires all Access Persons¹ to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics.

¹ Access person means any of your supervised persons who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. If providing investment advice is your primary business, all of your directors, officers and partners are presumed to be access persons.

"Supervised person" means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

Personnel not in observance of the aforementioned items will be subject to disciplinary actions and possible termination of employment.

Employees of TRG Advisors, Inc. will attest to their adoption of the Code of Ethics annually. Breaches of the Code of Ethics will be reported to the Chief Compliance Officer immediately, and dealt with accordingly.

A copy of our Ethics Rules will be available to you and prospective clients from upon request.

Neither TRG nor a related person recommends to you, or buy or sell for your accounts, securities in which we (or a related person) have a material financial interest.

Neither TRG nor a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that we (or a related person) recommend to you. Additionally, neither we, nor our related persons, recommend securities to you, or buy or sell securities for your accounts, at or about the same time that we (or a related person) buy or sell the same securities for our own (or the related person's own) account.

All information and advice furnished by either party to the other, including their agents and employees, shall be treated as confidential and not disclosed to third parties except as agreed upon in writing or required by law.

Item 12 – Brokerage Practices

At your request, certain financial products can be purchased through P & A Financial Securities' broker dealer operations. You are under no obligation to purchase investment products through our affiliated broker dealer. Should you decide to place your investments through us, all commissions paid are the normal investment company commissions which are set by the investment company as disclosed in appropriate prospectus. Our Registered Representatives may receive asset based distribution fees from the sale of mutual funds (12b-1), and the normal commission from the sale of certain financial products. There may be potential conflicts of interest when representatives recommend variable insurance products, mutual funds and non-tradable REIT's as there are commissions paid.

We may recommend that our clients who wish to execute stock transactions open a TDAmeritrade account for this purpose. However, we do not consider, in selecting or recommending broker-dealers, whether we or a related person receives client referrals from a broker-dealer or third party. We do not receive any compensation from TDAmeritrade. It is disclosed to our clients that they will pay a nominal per transaction fee to execute buys or sells in their TDAmeritrade accounts.

We do not receive research, other products, or services other than execution from a broker-dealer or a third party in connection with securities transactions ("soft dollar benefits"). Additionally, we do not have directed brokerage, aggregated trades, and we do not execute transactions on a principal or agency cross basis.

Item 13 – Review of Accounts

We will meet or communicate with you as frequently as mutually agreed between us. Clients are sent transaction confirmations and provided consolidated quarterly reports on all investments. Quarterly investment reports are prepared and presented to each individual which includes: Market Commentary (review of economy and financial markets), Investment holding and style allocation (Morningstar reports), comparative fund and securities performance (dbcams) and fund or stock specific commentary/recommendations. Each quarterly report is reviewed and approved by the appropriate person or persons, whether it is the individual IA representative or pension plan manager.

In addition, all investment companies send confirmation and monthly or quarterly statements directly to the client independent of TRG reporting.

You are encouraged to review all reports from us and compare them against reports received from the broker-dealer custodian and/or investment companies. You should immediately inform us of any discrepancies noted.

Reports to Plan Sponsors

Plan Sponsors are sent transaction confirmations and provided consolidated quarterly reports on all investments. Each quarterly report is reviewed by the investment committee. TRG will make available to Plan Sponsor, on a daily basis (when available), an inventory of the investments and performance returns of the Plan via the Plan's third-party recordkeeping software. We shall also provide, at least annually, a written summary of the Plan investments and performance returns as well as a written summary of observations and recommendations regarding the Plan's investments. We may rely on financial and other information provided by other third-party services in the preparation of reports to the Plan Sponsor. We do not assume responsibility for the accuracy of information provided by these third-party services nor of any information or reports furnished to the Plan Sponsor by any other party.

Item 14 – Client Referrals and Other Compensation

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients, nor have any arrangement under which we or a related person directly or indirectly compensate any person who is not your supervised person, or receive compensation from another for client referrals.

Item 15 – Custody

We do not have custody of client funds or securities; however, we may be granted authority, upon written consent from you, to deduct the advisory fees directly from your account. The custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. You should compare the account statements you receive from the qualified custodian with those you receive from us.

Plan's Custody and Recordkeeping

TRG does not act as custodian for the assets in the Plan. The assets in the Plan will be held for safekeeping with the custodian under the terms of a separate Custodial Agreement. Recordkeeping services shall be provided by the Recordkeeper under the terms of a separate Recordkeeping Agreement. We will request information about the Plan from the Custodian and/or Recordkeeper, as necessary to perform the advisory services.

Item 16 – Investment Discretion

We (TRG) currently do not have discretionary authority to manage securities accounts on your behalf.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

We do not vote, or will accept, authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients should contact their custodian or a transfer agent with questions about a particular solicitation.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have custody of client funds or securities, or require or solicit prepayment of fees six months or more in advance for more than \$1,200 per client. In addition, we are not currently, nor at any time in the past ten years been, subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

TRG Advisors, Inc. is an SEC registered investment adviser; therefore this section is not applicable.