

Part 2A of Form ADV: *Firm Brochure*

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This Firm Brochure ("Brochure") provides information about the qualifications and business practices of TCFG Investment Advisors, LLC. TCFG Investment Advisors, LLC is currently applying to the Securities and Exchange Commission ("SEC") for registration as a registered investment adviser. This brochure describes the types of activities TCFG Investment Advisors, LLC anticipates it will conduct once registered with the SEC, and once it commences operations. If you have any questions about the contents of this brochure, please contact us at 949-365-5830 or visit our website www.certus-financial-group.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about TCFG Investment Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 166606.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 01/18/2013 is our initial disclosure document prepared according to the SEC's new requirements and rules. This document is a narrative that is substantially different in form and content than what was required prior to the rule changes and includes some new information that was not previously required to disclose.

TCFG Investment Advisors, LLC ("Certus" or the "Adviser") has applied for registration with the SEC and is awaiting approval. As such, this brochure discusses the types of business Certus anticipates it will conduct once approved. After the initial filing of this Brochure, this Item 2 will be used to provide clients with a summary of new and/or updated information. We will inform you of any revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that our clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Certus is applying for registration with the SEC so as to conduct business as a registered investment adviser. The Firm's principal place of business is located in Laguna Niguel, California. The Firm anticipates it will begin to conduct business in early to mid 2013. The firm's principal owner is the Certus Financial Group, LLC, which owns 75% or more of the Firm.

Certus expects to be a national firm, offering a variety of advisory services through its Investment Advisor Representatives, ("IAR" or "Adviser") registered with the firm. The services to be provided are further discussed in this brochure and each Adviser will contract with, and arrange for specific services to be provided on a client by client bases.

INDIVIDUAL PORTFOLIO MANAGEMENT

Certus through its Advisers may provide clients continuous asset management of client funds based on the individual needs of the client. Advisers may utilize various services offered by the Firm to provide such services. Recommendations made to clients will be made after the Adviser discusses with the client the goals and objectives of each account(s) taking into consideration such factors as time horizons, risk tolerance, liquidity needs, prior investment history and other factors. From these fact gathering discussions, the Adviser will develop an Investment Policy Statement ("IPS") summarizing the relevant facts and outlining the investment objectives for the affected accounts.

Client accounts may be managed on a discretionary or non-discretionary basis. Prior to exercising discretion over a client's account, the Adviser must first be given approval by the Firm to engage clients in this manner. Additionally, each client must execute a Limited Power of Attorney. This authority is limited in scope in that the Adviser may only access the account(s) subject to the agreement and may only act so as to effectuate the management of the accounts as outlined in the IPS, and with the authority provided by the Limited Power of Attorney.

Whether accounts are managed on a discretionary or non-discretionary bases, the client may impose restrictions on investing in certain securities, types of securities or industry sectors.

Once established, the client's accounts are reviewed periodically in accordance with the terms of the management agreement entered between client and Adviser. Generally accounts are reviewed quarterly, semi-annually or within the guidelines of the management style selected and/or Firm policy. Based on this review, the Adviser may recommend a rebalancing or re-allocation of securities within the account. If the client has entered into a discretionary agreement, the Adviser or any sub-advisers selected by the client may rebalance or re-allocate at times other than after a periodic review.

The investment recommendations are not limited to any specific product or service offered by a broker-dealer, other investment adviser, or insurance company, and may include advice regarding the following securities:

- Exchange-listed securities
- Certificates of deposit
- Municipal securities
- Variable life insurance

- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests

Because some types of investments involve additional degrees of risk, they will be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability or other limitations imposed by regulation on a particular product or service, or as may be limited by the Firm.

MODEL PORTFOLIO MANAGEMENT

The Firm through its Advisers may provide portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal and may be used as a single allocation or combined with other models to meet the client's needs. In addition to a wide variety of asset classes making up the model, various management styles may be deployed within the portfolio to effect the intent of the model. Each model will be discussed with the client to determine the appropriateness of the allocation and any restrictions the client wishes to place on the types of investments to be held in the account(s). Any model, or combination of models selected, in addition to being discussed between the client and Adviser, will also be described in the IPS provided to the client.

Model portfolios are managed on a discretionary or non-discretionary basis. Changes to the portfolios are guided by the client's stated objectives, any post implementation changes to the stated objectives, and tax considerations. Once the client's portfolio has been established, the portfolio will be reviewed according to the IPS. In all cases however, the portfolio will at a minimum be reviewed annually.

Investments selected within the portfolio makeup are not limited to a specific product or service and may be a combination of investment vehicles and may include without limitation exchange listed securities, securities traded over the counter, certificates of deposit, municipal securities, insurance products such as variable life, variable annuities, mutual funds, options, and partnership interests among others. Given that some types of investments involve certain additional degrees of risk, the use of some investment options within a client's portfolio will be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, suitability and other limitations which may be established either by the Firm or by regulation.

To ensure that the initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, it is incumbent on the client to inform the Adviser of any changes in information the Adviser relied upon when recommending the allocation. Additionally, so as to be as informed as possible, the Adviser will:

1. send periodic written reminders to requesting any updated information regarding changes

in the client's financial situation and investment objectives;

2. at least annually, contact each client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
3. be reasonably available to consult with the client; and
4. maintain client suitability information in each client's file.

PENSION CONSULTING SERVICES

The Firm also provides various advisory services separately or a combination of services including pension consulting services. While clients receiving pension consulting services will primarily be pension, profit sharing, 401(k) plans or other retirement plans, these services, where appropriate, are offered to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

IPS Preparation:

The Adviser will confer with the client to determine an appropriate investment strategy that reflects the stated investment objectives for management. The Adviser will then prepare a written IPS detailing those needs and goals, including a plan under which strategy is to be implemented. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

The Adviser will assist in constructing the appropriate asset allocation models and will then review various investment alternatives with the client to determine which investments are appropriate to implement. Acceptance of any particular strategy or combination of services, will be determined by the client.

Monitoring of Investment Performance:

The Adviser will monitor client investments continually, based on the procedures and timing intervals as agreed to in IPS. Although the firm is not involved in any way in the purchase or sale of these investments, the Adviser will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), Advisers may also provide quarterly educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by the Adviser in conjunction with the client, and the client's fiduciary obligations under the guidelines established by ERISA Section 404(c) and/or other applicable regulation. The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

SELECTION AND MONITORING OF THIRD-PARTY MONEY MANAGERS

The Firm through its Advisers offers management services to clients through the Selection

and Monitoring of Third-Party Money Managers ("Managers").

Under this program, the Adviser develops an asset allocation strategy after having discussions with the client in which goals and objectives based on the client's particular circumstances are established.

Based on the client's individual circumstances and needs, the Adviser may present one or more unaffiliated Managers to be selected by the client to manage client assets as most appropriate for that client. Factors considered when presenting certain Managers include account size, risk tolerance, the expectations of each client and the investment philosophy of the Manager. Clients should refer to the Manager's Firm Brochure or other disclosure document for a full description of the services offered. The Advisers are available to meet with clients on a regular basis, or as determined by the client, to review the account.

Once the client and Adviser determine the most suitable Manager(s) for the client, the client completes the appropriate paperwork for that Manager and once engaged, will the Manager will manage the client's portfolio based on the client's individual needs.

The Firm and its Advisers, monitor the performance of the selected Manager(s). If it is determined that a particular Manager(s) is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with the client's needs, the Adviser may suggest that the client contract with a different Manager. Under this scenario, the Adviser will assist the client in selecting a new Manager. However, any change to a new Manager is solely at the discretion of the client.

FINANCIAL PLANNING

The Firm through its Advisers provides financial planning services. Financial planning consists of an evaluation of a client's current and future financial needs using currently known variables to predict future cash flows, asset values, withdrawal plans, and other needs or expectations of the client. Through the financial planning process and analysis, the Adviser considers the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a financial plan designed to assist the client in achieving his or her financial goals and objectives.

In general, the financial plan may address any or all of the following areas:

- **PERSONAL:** A review of family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** An analysis of the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** An analysis of investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** As permitted by regulation and licensure of the Adviser, Adviser may provide an analysis of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** An analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** A review of the client's cash needs at death, income needs

of surviving dependents, estate planning and disability income.

- **ESTATE:** Assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, and Medicaid. Advisers however cannot provide legal advice to any client.

The Adviser gathers the required information to formulate the financial plan through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client. Should the client choose to implement the recommendations contained in the plan, the client will work closely with his/her attorney, accountant, insurance agent, and/or stockbroker, under separate contract to implement the financial plan. Implementation of the financial plan is entirely at the client's discretion.

Typically the financial plan is presented to the client within 90 days, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

ADVISORY REFERRAL SERVICES

The firm acts as a solicitor on behalf of various independent registered investment advisers. Based on a client's individual circumstances and needs, we will assist the client in determining which independent adviser's portfolio management services are appropriate for that client. Factors considered in making this determination, including account size, risk tolerance, and a client's investment experience, are discussed during our consultation with the client.

The Adviser will meet with the client on a regular basis, or as determined by the client, to review the account. The Adviser will, when needed, suggest changes in the client's portfolio ("rebalancing"), to more effectively address each client's goals. The client may then instruct the independent adviser to make any or all of the changes recommended. Any rebalancing of the portfolio is done with the client's approval, and will be reviewed and implemented by the independent investment adviser. At the time of conducting the advisory solicitation, the Firm will ensure that all federal and or state specific requirements governing solicitation activities are met.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic such as the purchase of a house or car. Advisers may also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

AMOUNT OF MANAGED ASSETS

As of January 2012, the Firm is still awaiting registration with the SEC and is not actively managing client assets on a discretionary or non-discretionary basis. The SEC does impose

certain dollar value thresholds to be registered with the SEC. The Firm anticipates it will meet these thresholds within 120 days of registration with the SEC.

Item 5 Fees and Compensation

PORTFOLIO MANAGEMENT SERVICES FEES

MODEL PORTFOLIO MANAGEMENT FEES

MUTUAL FUND PORTFOLIO MANAGEMENT FEES

PENSION CONSULTING FEES

The annual fees for Management Services are based upon a percentage of assets under management and are determined on a client by client basis. Each Adviser may set the fees for management however under no circumstance will fees charged be greater than 2% of the account value.

The annualized fee for Management Services will be charged as a percentage of assets under management. As of the date of this brochure, the fees to be charged have yet to be determined. Upon SEC registration, this section will note the appropriate fee schedule applicable to the type of service provided, and any fees to be charged the client will also be noted in the management agreement executed by the client.

Alternatively, the client may choose to pay an annualized fee for management services. This fee is charged as a fixed fee, negotiated on a case-by-case basis. Overall factors to be considered will include the type and amount of assets to be managed and the complexity of the client's circumstances.

The firm may set a minimum account value to participate in management services. This account size may be negotiable under certain circumstances. The Firm may group certain related accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although the Firm will establish the aforementioned fee schedule(s), it may at its discretion negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

Discounts not generally available to clients may be offered to family members and friends of associated persons of the Firm.

Fees may be paid in variety of ways depending on the arrangement as between the Adviser and client. Typically the fees will be paid quarterly in arrears but may be paid in advance. Fees may also be debited from account(s) selected by the client or the client may choose to be invoiced for the charges incurred.

SOLICITATION of THIRD-PARTY MONEY MANAGERS FEES

When referring (soliciting) clients to an unaffiliated independent third party adviser, the Firm will be paid by the independent adviser selected by the client for portfolio management

services. The fee is based on a percentage of the client's managed assets (typically ranging up to 50% of the fee charged by the independent investment adviser, depending on the size of the account), which is included in the independent investment adviser's annual management fee. The portion of the advisory fee paid to the Firm does not increase the client's ultimate advisory fee paid to the selected independent investment adviser.

Clients are provided with a separate disclosure document describing the fee paid to the Firm by such independent registered investment advisers. The total asset management fee, including the referral fee paid to our firm, is disclosed in the independent investment adviser's disclosure document as well as the contract the client executes with the independent third party adviser.

Fees may be paid in variety of ways depending on the arrangement as between the independent third party adviser and client. Typically the fees will be paid quarterly in arrears but may be paid in advance. Fees typically are debited from account(s) managed or the client may choose to be invoiced for the charges incurred.

FINANCIAL PLANNING FEES CONSULTING SERVICES FEES

Financial Planning and Consulting Services fees are determined based on the nature of the services being provided and the complexity of each client's circumstances, and are set by the Adviser. All fees are agreed upon prior to entering into a contract with any client. Fees can be set as a flat fee or based on an hourly charge. For hourly charged fees, the Adviser will provide an estimate of the time required to complete the plan when meeting with the client and before commencing any work.

The Adviser may request a retainer to commence work; however, advance payment will never exceed \$1,200 for work that will not be completed within six months. The balance is due upon completion of the plan.

Financial Planning Fee Offset: The Firm reserves the discretion to reduce or waive the fee if a financial planning client chooses to engage the Adviser for Management Services.

Other Compensation

Management personnel and other related persons of the Firm may also be licensed as registered representatives of a broker-dealer and acting in that capacity, they can implement transactions for clients. In so doing, these individuals will earn separate compensation in the form of commissions and/or 12b-1 fees (trail fees earned from the sale of mutual funds and/or ETFs). While these individuals endeavor at all times to put the interest of the clients first, as part of TCFG Investment Advisors, LLC's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations.

Recognizing that these types of compensation can create a conflict of interest, it is the Firm's policy to offset the asset-based advisory fees for the amount of commission fees received. However, commissions earned will not be credited towards future advisory fees charged.

Notwithstanding the above, advisory fees will always be offset for commissions earned on securities transactions executed in pension, profit-sharing, 401k, IRA or other client accounts where to do otherwise would constitute a prohibited transaction under the provisions of ERISA or the Internal Revenue Code.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination, any prepaid unearned fees will be pro-rated for the time lapsed and promptly refunded to the client.

Mutual Fund Fees: All fees paid to the Firm or the Adviser for services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by the Firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. The Adviser will review with clients any separate program fees that may be charged. Clients should always refer to the wrap program sponsor's disclosure brochure (which is different from this brochure) for applicable fees and charges.

Additional Fees and Expenses: In addition to advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: The Firm may be deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, the Firm will be subject to specific duties and obligations under ERISA and the Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, the Firm may only charge fees for investment advice about products for which the Firm and/or our

related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

Neither the Firm nor its Adviser charge performance-based fees.

Item 7 Types of Clients

TCFG Investment Advisors, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

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

METHODS OF ANALYSIS

Advisers may use the following methods of analysis in formulating investment advice and/or managing client assets:

Charting. In this type of technical analysis, the Adviser reviews charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis. The Adviser attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. Analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially

predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, the Adviser measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Quantitative Analysis. Uses mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. Subjectively evaluates non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk is using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Third-Party Money Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and

business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

The Adviser may use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Short sales. We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed

shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Margin transactions. We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a "margin call", and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. The Firm does not have any disciplinary information to disclose.

Item 10 Other Financial Industry Activities and Affiliations

FIRM Registrations:

In addition to the Firm being a registered investment adviser, the Firm's parent company also owns a FINRA member broker-dealer. A list of affiliated broker-dealers is specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

MANAGEMENT PERSONNEL Registrations:

Certain management personnel of the Firm or Advisers are separately licensed as registered representatives of TCFG Wealth Management, LLC an affiliated FINRA member broker-dealer. A list of affiliated broker-dealers is specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

While TCFG Investment Advisors, LLC and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

It is anticipated that certain management personnel or Advisers will be attorneys licensed to practice law in one or more state. However, this individual does not currently provide direct legal services to any client in that capacity and will not act in this capacity for any advisory client. Upon successful registration with the SEC, this section will be amended to reflect the names of those attorneys and the states in which they are licensed to practice law.

Management personnel or Advisers of our firm, in their individual capacities, are agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Management personnel or Advisers of the Firm may also be licensed real estate agents or real estate brokers. As such, they can earn separate, yet typical compensation for the sale or rental of real estate properties.

Clients should be aware that the receipt of additional compensation creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. The Firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify

that all recommendations made to a client are suitable to the client's needs and circumstances;

- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

As previously disclosed, we recommend the services of various registered investment advisers to its clients. In exchange for this recommendation, we receive a referral fee from the selected investment adviser. The fee received by us is typically a percentage of the fee charged by that investment adviser to the referred client. The portion of the advisory fee paid to us does not increase the total advisory fee paid to the selected investment adviser by the client. We do not charge the client any fees for these referrals. We will only recommend advisers that pay us a referral fee.

We are aware of the special considerations required under Rule 206(4)-3 of the Investment Advisers Act of 1940. As such, all appropriate disclosure shall be made and all applicable Federal and State laws will be observed.

Clients should be aware that the receipt of additional compensation by the Firm and the Advisers creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. The Firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for us or our employees to earn compensation from the referral of clients to other registered investment advisers;
- we disclose to the client in a separate disclosure document the compensation we receive in exchange for the client's referral to the selected investment adviser;
- we conduct initial and periodic due diligence on the selected investment advisers to establish that the advisers are suitable to recommend to our clients; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

TCFG Investment Advisors, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

TCFG Investment Advisors, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by calling us at the number written on the cover of this brochure.

TCFG Investment Advisors, LLC and individuals associated with our firm are prohibited from engaging in principal transactions.

TCFG Investment Advisors, LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as registered representatives of a broker dealer. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

For discretionary clients, the Firm requires clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions. These charges are typically detailed in the account opening paperwork the client will execute when establishing the brokerage account.

These clients must include any limitations on this discretionary authority in this written

authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Advisers or the Firm may block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. The Firm or the Adviser will typically aggregate trades among clients whose accounts can be traded at a given broker. TCFG Investment Advisors, LLC's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable the Firm to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, an order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) Client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on TCFG Investment Advisors, LLC's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Item 13 Review of Accounts

REVIEWS: The Adviser reviews and monitors the client's holdings in accordance with the investment objectives as established by the client. Clients may be provided periodic reports from the Firm or the Adviser in addition to the account statements the client receives from the custodian of the account. Clients should always review these account statements as these statements are true and accurate statements of the client's holdings and account values.

SELECTION and MONITORING of THIRD-PARTY MONEY MANAGERS

REVIEWS: These client accounts should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser. The Adviser will periodically review with the client these accounts but not less than annually.

Clients may be provided periodic reports from the Firm or the Adviser in addition to the account statements the client receives from the custodian of the account. Clients should always review these account statements as these statements are true and accurate statements of the client's holdings and account values.

FINANCIAL PLANNING SERVICES

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for. Consulting Services clients will not typically receive reports due to the nature of the service.

Item 14 Client Referrals and Other Compensation

It is TCFG Investment Advisors, LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm. It is TCFG Investment Advisors, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients. However, as noted Advisers may be separately licensed to conduct other services such as legal, accounting, insurance sales or other activities and to be compensated as is customary for the services rendered.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that the Firm may directly debit advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we may also send account statements directly to our clients on a monthly or quarterly basis. Clients are encouraged to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may authorize the Adviser to provide discretionary asset management services, in which case trades are placed in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, Advisers do not vote proxies on behalf of clients. Therefore, although the Firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

As an advisory firm that may have discretionary authority for client's accounts, or is deemed to have custody of client accounts as a result of its debiting fees directly from client accounts, the Firm is also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. The Firm has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

TCFG Investment Advisors, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.