

## Form ADV Part 2A Disclosure Brochure

AGA Advisors, LLC  
10501 W Gowan Road, Ste. 260  
Las Vegas, NV 89129  
702-254-1263

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This brochure provides information about the qualifications and investment advisory business practices of AGA Advisors, LLC. If you have any questions about the contents of this brochure, please contact Clay Archey at 702-254-1263. 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.

Additional information about our investment advisory business is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our information on this website by searching for "AGA Advisors." You can also search using the Firm's CRD number. The CRD number for the Firm is 158509.

\*Registration as an investment advisor does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

This Firm Brochure, dated 01/03/2014, is our latest disclosure document prepared according to the SEC's new requirements and rules. This Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you 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 you with other interim disclosures about material changes as necessary.

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## **Item 4 – Advisory Business**

### **Background and History**

AGA Advisors, LLC (referred to as “AGA Advisors,” the “Firm,” “us,” and “we” throughout this document) is an investment advisor registered with the United States Securities and Exchange Commission. The Firm is a limited liability company formed under the laws of the State of Nevada since September 2012. AGA Advisors is 42.5% owned by Frank Aguilar controlled by NAPACA, Inc. and 42.5% owned by Jason Garofalo controlled by Jason G. Garofalo, Inc. and 15% owned by Clay Archey controlled by CTDA, Inc. Inc.

### **Assets Managed by AGA Advisors**

As of December 31, 2013, the TriCor Strategic Allocation Fund has a value of approximately \$0.00. We manage the fund on a discretionary basis. Please refer to Item 16 for information regarding investment discretion.

### **Advisory Services**

AGA Advisors is primarily engaged as the investment advisor to the TriCor Strategic Allocation Fund (the “Fund”), a continuously offered, non-diversified, closed-end investment management company operated as an interval fund. As an investment advisor, we provide investment advice and management services to the Fund. The Fund is not independent from our Firm. The Fund will serve as an investment option for clients of our affiliated investment advisory firm, TriCor Advisory Services, LLC (“TAS”), and our affiliated broker/dealer, TriCor Financial, LLC (“TF”). Therefore, investors in the Fund may also be clients of TriCor Advisory Services or TriCor Financial; however, the Fund will be open to any investor meeting the Fund's minimum investment levels.

In addition to serving as investment advisor to the Fund, our Chief Executive Officer, Frank Aguilar, is also the Chairman of the Board on the Fund's Board of Trustees. Our President, Jason Garofalo, is also the President of the Fund's Board of Trustees. Clay Archey, our Treasurer and Secretary of the investment advisor also services as Treasurer and Secretary for the Fund's Board of Trustees. Our personnel are primarily responsible for initiating the formation of the Fund.

The Fund is organized as a Delaware statutory trust. Gemini Fund Services, LLC, serves as the Fund's administrator, transfer agent, fund accountant, and service provider. Gemini Fund Services was selected as Fund administrator by our personnel. Our personnel are responsible for selecting the Fund's distributor and qualified custodian. Gemini Fund Services, the Fund's distributor and qualified custodian, are not related entities or affiliated with our Firm.

AGA Advisors and our affiliate, TriCor Advisory Services, LLC. and TriCor Financial, LLC., have an incentive and inherent conflict of interest to recommend and favor the Fund for the following reasons:

- x Our officers and owners are personally responsible for the formation (including covering a significant portion of the start-up costs) of the Fund.
- x AGA Advisors is the investment advisor to the Fund and receives a management fee for its services. Please refer to Item 5 of this Brochure for a description of our fees. Increases in Fund assets will result in increases in the management fee paid to AGA Advisors.

- x We provide the Fund with certain administrative services and personnel needed to fulfill our obligations as the investment advisor.

The Fund is the sole registered investment company client of AGA Advisors and a closed-end mutual fund domiciled in the United States. We maintain limited power of attorney to act on a discretionary basis when managing the Fund. AGA Advisors is responsible for investment selection, asset allocation, and asset management decisions regarding the Fund.

We do not maintain custody of client accounts. Clients and/or advisers that select our strategies result from relationships with our affiliate, TAS. Client accounts are introduced to custodians through our affiliated broker/dealer, TriCor Financial. In this case, National Financial, Services, LLC. is chosen as the custodian.

### **Types of Investments**

The TriCor Strategic Allocation Fund is managed in accordance with its stated investment objectives and investment policies which are outlined and detailed in the TriCor Strategic Allocation Fund Prospectus. All investors in the Fund will receive or have available a copy of the prospectus. Shareholders are advised to review the Fund's prospectus for a complete description of the Fund's investment objectives, policies, and operational structure. When managing the Fund, we will select the following general types of investments:

- x Real Estate Investment Trusts (REITs)
- x Alternative Investment Funds
- x Common Stocks
- x Structured Notes
- x Debt Securities
- x Exchange Traded Funds (ETFs), mutual funds, and closed-end funds

## **Item 5 – Fees and Compensation**

AGA Advisors is paid an annual fee of 1.45% based on the amount of assets held in the Fund. The annual fee is divided and paid quarterly in arrears based on the daily net assets of the Fund. AGA Advisors believes that its fees are competitive with those fees charged by other investment advisers for comparable services; however, AGA Advisors's fees may be higher or lower than fees charged by other investment advisers.

In addition to AGA Advisor's management fee, shareholders will pay other annual fund operating expenses such as shareholder servicing fees, acquired fund fees and expenses, and certain other fees ("Net Annual Fund Operating Expenses"). The total Net Annual Fund Operating Expenses should not exceed 2.45%.

AGA Advisors has contractually agreed to waive a portion or all of its management fees and/or pay Fund expenses to ensure that Net Annual Fund Operating Expenses (excluding acquired fund fees and expenses, interest, taxes, and extraordinary expenses) do not exceed 2.45%. The expense limitation will remain in effect unless changed by the Fund's Board of Trustees.

As we have selected our affiliated broker/dealer, TriCor Financial, to serve as broker/dealer to the Fund, they are responsible for executing all securities transactions. As broker/dealer, TriCor Financial, will receive typical and normal brokerage compensation. We do not lower or offset our management fee by

the amount of compensation received by TriCor Financial. Payment to TriCor Financial will come from the Net Annual Fund Operating Expenses. We have a conflict of interest by selecting TriCor Financial over other broker/dealers because they will retain the brokerage compensation that would otherwise be paid to an unaffiliated broker/dealer. Please refer to Item 12 of this brochure for more details regarding our brokerage arrangements.

### **Other Fees**

The account custodian may charge additional transaction fees depending on the type of security purchased or sold. Electronic funds and wire transfer fees, transfer taxes, account maintenance fees, margin fees, transaction charges, exchange fees, and odd lot differentials are examples of fees that may be charged by the custodian. These fees are charged by the custodian and are not included in the advisory fee that you pay. We do not determine these charges nor receive any portion of them, although our affiliated broker/dealer, TriCor Financial, may receive a portion of these charges for accounts that use TriCor Financial as the broker/dealer of record. Mutual funds often charge investors additional advisory or management fees. A portion of these may be passed on to the broker/dealer of your account as mutual fund trailers or for marketing purposes.

Based on the activity in your account, you may pay more or less for a managed account than if you had a brokerage account or an account with a mutual fund company. You should discuss the characteristics of opening a managed account with your IAR.

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

Item 6 of the Form ADV Part 2 instructions is not applicable to our brochure because we do not charge or accept performance-based fees which can be defined as fees based on a share of capital gains or on capital appreciation of the assets held within a client's account.

## **Item 7 – Types of Clients**

Currently our primary client is the TriCor Strategic Allocation Fund, a closed-end management investment company registered under the Investment Company Act of 1940.

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

### **Method of Analysis in Formulating Investment Advice**

As the portfolio manager to the TriCor Strategic Allocation Fund, we will use both a quantitative screening process and a qualitative selection process when selecting securities for investment by the Fund in connection with its strategy. No assurance can be given that any or all investment strategies, or the Fund's investment program, will be successful. We utilize a clearly defined philosophy which provides a disciplined investment strategy. When determining an asset allocation, we typically review the last ten years (if available) of market data history, which we regard as the most relevant for market forecasting purposes. We may strategically rebalance the Fund's asset allocation according to the current market conditions, but will remain true to its fundamental analysis with respect to real estate asset class and sector risk over time. We manage investments over a long-term time horizon, while being mindful of the historical context of the markets. We employ a regiment of quantitative and qualitative criteria to arrive at a universe of investments which are considered to be "best of breed." We primarily select securities with the highest expected income from a sector peer group of issuers with similar market capitalization and/or credit quality. Secondarily, we consider potential for capital appreciation. When constructing the Fund's

portfolio, we select securities from sectors that we believe have relatively low volatility and will not be highly correlated to each other or to the equity or fixed income markets, generally.

## REITs

There are three main vehicles used to execute REIT-related investments:

- x Non-Listed REITs: This investment vehicle will be used to generate current income without the volatility of other types of real estate securities. Investment criteria will include evaluating the strength of the sponsor and management. From an operations perspective, we will focus on the attractiveness of the specific property type, stability of income, distribution yield, and distribution coverage from operations. From a financing perspective, we will focus on availability of debt and equity financing and target leverage levels. Finally, we will focus on a value-add liquidity event following the close of the offering.
- x Listed (Traded) REIT Equities: Investment criteria on a macro level will include relative attractiveness of REITs to the broader stock market, the impact of the debt capital markets on REIT equities, the supply and demand for commercial real estate overall, and the supply and demand for specific property types. On a micro level, we will focus on the attractiveness of a specific property type, the quality and historic success of management, relative value, price-to-earnings or price-to-cash flow or funds-from-operations, multiple analysis on a REIT equity within a sector, whether a REIT equity is trading at a premium or discount to its net asset value (NAV), and both internal (e.g. same store growth) and external (e.g. acquisitions and development) growth prospects to drive total earnings growth.
- x REIT Debt: This investment vehicle will look at both current income opportunities and the ability to acquire debt or preferred stock (which the Fund defines to be a form of debt) at a discount to face value. This vehicle could include, but is not limited to, secured property level debt, unsecured notes, and preferred equity convertible into common equity and preferred equity. Preferred equity issued by a REIT historically trades at a higher yield and has a lower risk profile than its common equity, but it also has a lower capital gain potential unless it trades at a discount to par. This portion of our debt strategy will focus on quality of management, sustainability of the business model, coverage of the common dividend, and liquidity of the instrument.

Alternative Investment Funds are selected by us to provide positive absolute returns with less volatility and low correlation to the equity and fixed income markets in general. We will use both a quantitative screening process and a qualitative selection process when selecting Alternative Investment Fund (“AIF”) securities for investment by the Fund in conjunction with its AIF strategy. To analyze AIFs, we rely on both proprietary research and research provided by third parties. We review each AIF’s management team, operations staff, past performance, philosophy, current holdings, and investment process. Once an investment is made, the new AIF is re-evaluated and tracked on a monthly or quarterly basis. An AIF may be liquidated based on manager drift in style, underperformance, a change in management team, deviation from risk management discipline, a change in the AIF’s investment opportunity set or strategy, or any other factor that we feel will impact future performance. When using Underlying Funds to execute the Fund’s AIF strategy, we will consider each Underlying Fund’s expenses and quality of management in addition to analyzing the AIF securities held by the Underlying Fund.

Common Stocks are selected by the sub-adviser using a proprietary stock selection model that ranks all dividend payers using specific fundamental characteristics that the sub-adviser believes are predictive of strong future total returns, dividend sustainability, and dividend growth. These characteristics include the ability-to-pay ratio, dividend payout ratio, dividend yield, historical sales and dividend growth, cash flow

conversion ratio, earnings momentum, and return on capital. In addition, we eliminate stocks that violate specific ability-to-pay, payout ratio, and dividend yield thresholds that vary by sector.

Structured Notes are selected by us to generate interest income and as an economic substitute for the reference index, currency, or commodity to which the structured note payments are linked. We also may use structured notes to meet specific investment or diversification goals that cannot be met from the standardized financial instruments available in the markets. Structured products can be used as an alternative to a direct investment, as part of the asset allocation process to reduce risk exposure of the Fund's portfolio, or to capitalize on a current market trend. We select structured notes of any maturity issued by an entity that we consider credit worthy.

Debt Securities are selected by us to generate interest income and diversify the Fund's portfolio returns against equity market risks. Debt securities include notes, bonds, and asset-backed securities ("ABS"). We select ABS when we believe these securities offer higher yields or better prospects for capital preservation or appreciation than competing investments in traditional debt instruments. We select debt securities of any maturity issued by an entity that we consider credit worthy.

Underlying Funds are used to have representation in a certain sector or security type, but cannot find sufficient or suitable individual securities that meet its investment criteria. We rank Underlying Funds on relative expenses, past performance, and strategy fit for the Fund. In general, we select Underlying Funds that we believe offer more efficient execution of the Fund's strategy.

#### Other Information Regarding Investment Strategy

The Fund may, from time to time, take defensive positions that are inconsistent with the Fund's principal investment strategy in attempting to respond to adverse market, economic, political, or other conditions. During such times, we may determine that the Fund should invest up to 100% of its assets in cash or cash equivalents including money market instruments; prime commercial paper; repurchase agreements; Treasury bills; and other short-term obligations of the U. S. Government, its agencies, or instrumentalities. In these and in other cases, the Fund may not achieve its investment objective. We may invest the Fund's cash balances in any investments we deem appropriate. We expect that such investments will be made, without limitation and as permitted under the 1940 Act, in money market funds, repurchase agreements, U.S. Treasury and U.S. agency securities, municipal bonds, and bank accounts. Any income earned from such investments is ordinarily reinvested by the Fund in accordance with its investment program. Many of our recommendations and decisions as well as those of the Fund's portfolio manager are subjective.

The frequency and amount of portfolio purchases and sales (known as the "portfolio turnover rate") will vary from year to year. It is anticipated that the Fund's portfolio turnover rate will ordinarily be between 25% and 75%. The portfolio turnover rate is not expected to exceed 100%, but may vary greatly from year to year and will not be a limiting factor when we deem portfolio changes appropriate. Although the Fund generally does not intend to trade for short-term profits, the Fund may engage in short-term trading strategies, and securities may be sold without regard to the length of time held when, in our opinion, investment considerations warrant such action. These policies may have the effect of increasing the annual rate of portfolio turnover of the Fund. Higher rates of portfolio turnover would likely result in higher brokerage commissions and may generate short-term capital gains taxable as ordinary income. If securities are not held for the applicable holding periods, dividends paid on them will not qualify for the advantageous federal tax rates.

We employ a regiment of quantitative and qualitative criteria to arrive at a universe of investments. We primarily select securities with the highest expected return from a sector peer group with similar market



capitalization.

### **Risks including Risk of Loss**

Past performance is not indicative of future results. Therefore, investors should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk. Investors should always be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate investors from losses due to market corrections or declines. There are certain additional associated risks explained below.

Client performance varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

### **Item 9 – Disciplinary Information**

Following is a list of those legal or disciplinary events that may be material to your evaluation of TriCor or the integrity of TriCor's management.

Mr. Frank Aguilar, President and CEO of TriCor Financial, LLC failed to file with FINRA an application for approval of a change in equity ownership at least 30 days prior to a 25% change in the indirect ownership equity of the firm.

Without admitting or denying the findings, Mr. Aguilar consented to the described sanctions and to the entry of findings; therefore, he was fined \$15,000, jointly and severally, and suspended from association with any FINRA member in any principal capacity for two months. The suspension was in effect from December 5, 2011, through February 4, 2012.

Mr. Frank Aguilar, President and CEO of TriCor Financial, LLC failed to update his registration record to disclose the information that FINRA had suspended him for two months from association with any FINRA member in any principal capacity may disqualify him from registration. Mr. Aguilar shall not have any direct management or supervisory responsibility that is subject to regulation by the Commodity Futures Trading Commission or National Futures Association (NFA) for a period of two years starting June 21, 2012.

Without admitting or denying the allegations of the Notice of Intent, TriCor Financial acknowledges service of the Notice of Intent, admits the jurisdiction of NFA with respect to the matters set forth in the Notice of Intent, waives a hearing, all post-hearing procedures, Commission and judicial review, and any objection to NFA staff's participation in the consideration of the Offer by the Membership Committee or its designated Subcommittee, and stipulates that the record upon which the Final Order is granted consists solely of the Notice of Intent and the submissions made by TriCor Financial in response thereto.

### **Item 10 – Other Financial Industry Activities and Affiliations**

We are not and do not have a related company that is a(n) (1) unregistered pooled investment vehicle (e.g. private investment company or "hedge fund"); (2) futures commission merchant, commodity pool

operator, or commodity trading advisor; (3) banking or thrift institution; (4) accountant or accounting firm; (5) lawyer or law firm; (6) pension consultant; (7) real estate broker or dealer; or (8) sponsor or syndicator of limited partnerships.

AGA Advisors has arrangements that are material to its advisory business or its clients with related entities. Certain directors and members of executive management of Applicant also serve as directors and/or executive management of these entities.

#### **TriCor Financial, LLC**

AGA Advisors is under common ownership with a full-service broker/dealer, TriCor Financial, LLC, (CRD #142518) member FINRA, NFA (NFA ID: 0424385) and SIPC. AGA Advisors and TriCor Financial, LLC., which is indirectly owned by Frank Aguilar through NAPACA, Inc. and Jason Garofalo through Jason L. Garofalo, Inc. As disclosed in Item 5, we have selected TriCor Financial, LLC to serve as broker/dealer for investments traded by AGA Advisors on behalf of the Fund. Please refer to Item 12 for more details regarding our brokerage arrangements.

#### **TriCor Advisory Services, LLC**

AGA Advisors is under common ownership with a retail investment advisor firm, TriCor Advisory Services, which is indirectly owned by Frank Aguilar through NAPACA, Inc. and Jason Garofalo through Jason L. Garofalo, Inc. AGA Advisors is currently registered with the SEC, relying on Rule 203A-2(c) under the Investment Advisers Act of 1940, because AGA Advisors is under common control with TriCor Advisory Services, an investment adviser that is registered with the SEC, and our principal office and place of business are the same.

#### **TriCor Financial Services, LTD**

AGA Advisors's owner, Frank Aguilar and Jason Garofalo., is a member and partner of TriCor Financial Services, LTD, an insurance agency. Our affiliation with TriCor Financial Services is not expected to create a material arrangement or conflict of interest with the services provided by our Firm; because AGA Advisors does not refer clients to TriCor Financial Services and vice-versa (they do not refer clients to AGA Advisors).

### **Item 11 – Code of Ethics, Participation in Client Transactions, and Personal Trading**

#### **Code of Ethics Summary**

According to the Investment Advisers Act of 1940, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of his/her clients. AGA Advisors and its associated persons have a fiduciary duty to the Fund.

We have established a Code of Ethics which all associated persons must read. They must then execute an acknowledgment stating that they understand and agree to comply with the Code of Ethics. Our fiduciary duty is considered the core underlying principle for the Code of Ethics and represents the expected basis for all dealings with the Fund. We have the responsibility to make sure that the interests of the Fund are placed ahead of our own interests and the investment interests of our personnel. All associated persons will conduct business in an honest, ethical, and fair manner. All associated persons will comply with all federal and state securities laws at all times.

All associated persons have a responsibility to avoid circumstances that might negatively affect or appear

to affect the associated persons' duty of complete loyalty to the Firm and the Fund. This section is only intended as a summary of our Code of Ethics. If you would like to review the Code of Ethics in its entirety, a copy will be provided promptly upon request.

### **Personal Trading Policy**

AGA Advisors and our associated persons may buy or sell securities or have an interest or position in a security for their personal account which we also hold for the Fund. This presents a conflict of interest between the Fund's investment interests and the interests of our personnel. Therefore, we have formed the following procedures to help monitor for and control conflicts of interest arising from our personal trading policies:

- x AGA Advisors is and shall continue to be in compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988.
- x No associated person shall prefer his or her own interest to that of the Fund.
- x No person employed by AGA Advisors may purchase or sell the same security prior to a transaction or transactions being implemented for the Fund.
- x Our personnel can only invest in the Fund after receiving written approval from our Chief Compliance Officer.
- x Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry.
- x As part of the Code of Ethics (summarized above), AGA Advisors maintains a list of all securities holdings for itself and all associated persons which are reviewed on a regular basis by a principal of the firm.

### **Item 12 – Brokerage Practices**

We are given authority by the Fund's Board to select the broker/dealer arrangements for the Fund. Currently, we use our affiliated broker/dealer, TriCor Financial, LLC ("TF"), to execute investment transactions made by AGA Advisors on behalf of the Fund. All Fund securities and assets are held with a third-party qualified custodian.

The decision to use TriCor Financial is based on our decision that we can provide efficient and cost-effective services through our affiliated broker/dealer. However, the use of an affiliated broker/dealer is an inherent conflict of interest because using TriCor Financial as the broker/dealer allows TriCor Financial to retain brokerage revenue that would otherwise be retained by an unaffiliated broker/dealer. We do not lower or offset our management fee by the amount of brokerage compensation earned by TriCor Financial. Brokerage costs are paid by the Fund (and therefore indirectly by individual shareholders) from the Fund's Net Annual Fund Operating Expenses which never exceed a total of 2.45% of Fund assets annually.

It should be noted that we have **not** entered into formal soft-dollar arrangements with a broker/dealer, nor do we receive client referrals from a broker/dealer.

There are some investment advisors that use multiple broker/dealers. AGA Advisors has considered the

positive factors to this approach which include the ability to better negotiate brokerage costs such as transaction fees, the ability to better analyze speed of execution, and the ability to compare and negotiate services. However, AGA Advisors has determined that the use of one brokerage platform (TriCor Financial, LLC) allows AGA Advisors to provide more streamlined operational and trading services. AGA Advisors considers the fact that allowing multiple brokerage arrangements would increase the need for additional internal staff and technology which may increase the overall fees charged by AGA Advisors. By selecting one brokerage platform, AGA Advisors is able to avoid additional compliance, recordkeeping, staffing, and technological costs that may be associated with implementing procedures designed to work with multiple brokerage platforms. Considering all factors in relation to AGA Advisor's structure and capacities, AGA Advisors has concluded that using one brokerage platform (TriCor Financial, LLC) is a better policy than having multiple brokerage arrangements.

Accordingly, while AGA Advisors will consider competitive rates, it may not necessarily obtain the lowest possible commission and brokerage rates for Fund transactions. Therefore, the overall services provided by TriCor Financial, LLC are evaluated to determine the level of best execution provided to clients. However, AGA Advisors may be unable to achieve the most favorable execution of Fund transactions and therefore AGA Advisor's practice of using TriCor Financial, LLC may cost the Fund more money compared to other arrangements.

AGA Advisors does not do aggregate or "block" transactions for the Fund.

When providing portfolio management services to TriCor Advisory Services, LLC through the Managed Portfolio Strategies program, transactions are executed through TriCor Financial, LLC in accordance with the policies and practices established by TAS. For additional information regarding TAS's brokerage practices, please refer to the TAS Wrap Fee brochure provided at the time you established your account.

When providing services under this program, trades are executed according to the policies and procedures of TAS and the Overlay Manager.

### **Item 13 – Review of Accounts**

The Fund is managed and reviewed on an ongoing basis (at least weekly) by members of our Investment Committee which include our Chief Executive Officer and President. The calendar is the main triggering factor for all reviews, although other trigger factors may include, but are not limited to, the following: request by the Fund's Board, changes in the Fund's objectives, major market changes, and major political or economic events.

On a quarterly basis, we will provide written reports regarding the performance of the Fund to the Fund's Board and will also have meetings with the Board regarding Fund performance.

### **Item 14 – Client Referrals and Other Compensation**

We do not compensate any person for client referrals.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment products we hold in the Fund. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing, and

seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made. We endeavor at all times to put the interest of Fund first as a part of our fiduciary duty. However, the receipt of additional incentives creates a conflict of interest that may impact our judgment when selecting investments.

TriCor Financial, LLC has arrangements to share in the dealer manager fees related to the sale of certain non-traded Real Estate Investment Trusts and Business Development Companies that we hold in the Fund. TriCor Financial, LLC may receive fees of up to 1.00% of the amount of Fund assets held in such investments. These amounts are fully disclosed to the Fund, and the Fund does not bear additional costs, fees, or charges as a result of these compensation arrangements. However, this does create a conflict of interest in that we may select investments based on the product sponsor agreeing to pay a portion of the distribution fees to TriCor Financial, LLC.

### **Item 15 – Custody**

The item does not apply to our brochure because we do not have custody of funds or securities.

### **Item 16 – Investment Discretion**

As provided in the Fund's offering documents and our advisory agreement with the Fund, AGA Advisors maintains discretionary trading authorization over Fund assets. Discretionary authority allows us to determine the type of securities and the amount of securities that can be bought or sold for the Fund without obtaining consent from the Fund's Board prior to each transaction.

Although we manage Fund assets on a discretionary basis, our investment decisions are made in accordance with the Fund's objectives and any restrictions on the types of investments that may be purchased in Fund. The Fund's Board must approve the use of any sub-adviser other than First Allied Asset Management.

### **Item 17 – Voting Client Securities**

AGA Advisors has adopted Proxy Voting Policies and Procedures ("Proxy Voting Policies") which provide that proxies on securities will be voted for the exclusive benefit of and in the best economic interest of the Fund, as determined by AGA Advisors in good faith. Such voting responsibilities will be exercised in a manner that is consistent with the general anti-fraud provisions of the Investment Advisers Act of 1940, as amended, as well as AGA Advisor's fiduciary duties under federal and state law to act in the best interest of the Fund.

On certain routine proposals (for example, those which do not change the structures, bylaws, or operations of a company), AGA Advisors will generally vote in the manner recommended by management. Non-routine proposals (such as those affecting corporate governance, compensation, and other corporate events) and shareholder proposals will generally be reviewed on a case-by-case basis. AGA Advisors will generally vote proxies in accordance with these recommendations, but reserves the right to exercise its own judgment on a case-by-case basis. If AGA Advisors determines that voting a particular proxy would create a material conflict of interest between its interests or the interests of any of its affiliated parties, AGA Advisors will vote such proxy based upon the recommendations of an independent third party proxy voting service.

The Fund's Board may obtain a copy of AGA Advisor's complete proxy voting policies and procedures upon request. The Fund's Board may also obtain information from AGA Advisors about how AGA Advisors voted any proxies on its behalf.

#### **Item 18 – Financial Information**

This item is not applicable to this brochure. AGA Advisors does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. Therefore, AGA Advisors is not required to include a balance sheet for its most recent fiscal year. AGA Advisors is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, AGA Advisors has not been the subject of a bankruptcy petition at any time.