



**Form ADV, Part 2**

**Item 1 – Cover Page**

TriCapital Advisors, Inc.  
11140 Rockville Pike, Suite 600  
North Bethesda, MD 20852-3117  
301-231-8181  
Toll-free - 1-888-231-8181  
[www.tricapital.com](http://www.tricapital.com)

Date of Brochure: January, 2015

---

This brochure provides information about the qualifications and business practices of TriCapital Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 301-231-8181 or [info@tricapital.com](mailto:info@tricapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about TriCapital Advisors, Inc. is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view TriCapital Advisors, Inc.'s information on this website by searching for TriCapital Advisors, Inc. You may search for information by using TriCapital Advisors, Inc.'s name or by using TriCapital Advisors, Inc.'s CRD number. The CRD number for TriCapital Advisors, Inc. is 109224.

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

## **Item 2 – Material Changes**

This item provides information regarding specific material changes and a summary of such changes made to the Disclosure Brochure since the last annual update of the brochure which occurred in March, 2014.

Since our last annual update, with regards to the Disciplinary Information contained in Item 9, page 13, in December, 2014, TriCapital made the final payment under the Settlement and Release Agreement and therefore has fulfilled all financial obligations in this matter.

.

### Item 3 – Table of Contents

Form ADV, Part 2 .....	1
Item 1 – Cover Page .....	1
Item 2 – Material Changes .....	2
Item 4 – Advisory Business .....	5
General Description of Primary Advisory Services .....	5
Financial Planning .....	5
Asset Management .....	5
Consulting Services for Corporate Retirement Plans .....	5
Specialization .....	5
Limits Advice to Certain Types of Investments .....	6
Advisory Services Tailored to Individual Needs of Clients .....	6
Client Assets Managed by TriCapital .....	6
Item 5 – Fees and Compensation .....	7
Asset Management and Allocation Services .....	7
Recommendation of Unaffiliated Sub-Advisers .....	7
Advisory Fees .....	8
Financial Planning and Consulting .....	9
Consulting Services for Corporate Retirement Plans .....	10
Other Fees .....	10
Termination of Services .....	11
Item 6 – Performance-Based Fees and Side-By-Side Management .....	11
Item 7 – Types of Clients .....	11
Minimum Investment Amounts Required .....	11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	11
Criteria for Selecting Investment Fund Managers .....	12
Risk of Loss .....	12
Primary Method of Analysis or Strategy .....	13
Item 9 – Disciplinary Information .....	13
Item 10 – Other Financial Industry Activities and Affiliations .....	14
Third – Party Investment Advisor Arrangements .....	15
Item 11 – Code of Ethics, Participation in Client Transactions .....	15
and Personal Trading .....	15
Code of Ethics Summary .....	15
Affiliate and Employee Personal Securities Transactions Disclosure .....	16
Item 12 – Brokerage Practices .....	17
Block Trading Policy .....	18
Item 13 – Review of Accounts .....	18
Account Reviews and Reviewers .....	18
Statements and Reports .....	19
Item 14 – Client Referrals and Other Compensation .....	19
Item 15 – Custody .....	19
Item 16 – Investment Discretion .....	20
Item 17 – Voting Client Securities .....	20
Item 18 – Financial Information .....	21
Information Required by Part 2B of Form ADV: <i>Brochure Supplement</i> .....	21
Item 1 – Cover Page .....	21

Item 2 – Educational Background and Business Experience .....	21
Item 3 – Disciplinary Information.....	22
Item 4 – Other Business Activities .....	22
Item 5 – Additional Compensation .....	23
Item 6 – Supervision .....	23
Privacy Policy.....	24

## Item 4 – Advisory Business

TriCapital Advisors, Inc. (referred to as “TriCapital” throughout this document) is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”). The firm is a corporation formed under the laws of the state of Maryland. TriCapital has been registered with the SEC since October 9, 1998. Our controlling owner, President and Chief Compliance Officer is Mark Schwartz. We offer personalized investment advisory services including financial planning and consulting, asset management, and consulting for corporate retirement plans.

### **General Description of Primary Advisory Services**

The following are brief descriptions of TriCapital’s primary services. A detailed description of our services is provided in Item 5 – Fees and Compensation, so that clients and prospective clients can review the services and description of fees in a side-by-side manner.

**Financial Planning.** TriCapital provides advisory services in the form of financial planning services. Financial planning services do not involve the active management of client accounts, but instead focuses on a client’s overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

**Asset Management.** TriCapital provides advisory services in the form of asset management services. Asset management services involve providing clients with continuous and on-going supervision over client accounts. This means that the TriCapital will continuously monitor a client’s account and make trades in client accounts when deemed necessary or appropriate.

**Consulting Services for Corporate Retirement Plans.** TriCapital provides several advisory services for corporate retirement plans, separately or in combination. While the primary clients for these services will be pension, profit sharing, and 401(k) plans, TriCapital will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations.

### **Specialization.**

We specialize in the following areas:

- Financial planning focusing on the following topics: helping clients set and achieve realistic goals, tax planning, retirement income analysis, college funding, insurance planning and risk management.
- Investment Management specializing in selection and management of mutual fund portfolios.
- Investment Management specializing in selection of equities and fixed income investments.
- Investment Management specializing in a suitable asset mix of equities, fixed income, options, other general securities and mutual funds.
- Investment management services focusing on quantitative analysis and qualitative analysis, of mutual funds.

### **Limits Advice to Certain Types of Investments.**

We limit our investment advice to the following types of investments.

- Exchange-listed securities
- Securities traded over-the-counter
- Exchange Traded Funds (ETFs)
- Managed futures funds
- 529 Education Plans
- Foreign issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States government securities
- TriCapital may provide advice to a client regarding real estate investment trusts, real estate partnerships and other private placement investments. These types of investments are often illiquid, which means that the investments can be difficult to trade and consequently can limit a client's ability to sell the investments in a timely manner and at an advantageous price. Additionally, some investments may not have registered pursuant to the Securities Act of 1933, and therefore the client will need to complete a subscription agreement showing the client is an "accredited" investor (as defined by applicable law and rules and regulations) and acknowledge that he or she has read and understands the private placement memorandum and is aware of the various risk factors associated with such an investment.

### **Advisory Services Tailored to Individual Needs of Clients**

Our services are always provided based on the individual needs of the individual client. Clients are given the ability to impose restrictions on their accounts including specific investment selections and sectors. We typically work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

### **Client Assets Managed by TriCapital**

The amount of client assets managed by TriCapital totaled \$179,527,319.67 as of December 31, 2014. \$173,184,340.34 is managed on a discretionary basis and \$6,342,979.33 is managed on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

In addition to the information provided in Item 4 – Advisory Business, this section provides details regarding our services along with descriptions of each service's fees and compensation arrangements.

TriCapital provides investment advisory services utilizing asset allocation strategies designed to meet each client's objectives. We meet with the client on a regular basis, or as determined by the client, to review the accounts managed by the firm. When needed, we suggest changes in the selection of investment options to more effectively address each client's goals.

### **Asset Management and Allocation Services**

Our asset management services can be defined as giving continuous investment advice to a client and making investments for the client based on the individual needs of the client. Through this service, we offer a highly customized and individualized investment program for clients. A specific asset allocation strategy and investment policy is crafted to focus on the specific client's goals and objectives.

We provide asset management services generally through accounts established under the Fidelity Institutional Wealth Services (FIWS) platform. Clearing, custody and other brokerage services are provided by National Financial Services LLC (NFS) and/or Fidelity Brokerage Services LLC (FBS) for accounts established through the Fidelity Institutional Wealth Services platform. Therefore, clients are required to establish a brokerage account(s) through FIWS. Separate accounts are maintained for each client. Each client retains all rights of ownership of their accounts (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations). FIWS, NFS and FBS are affiliated companies and referred to collectively as Fidelity throughout this document. TriCapital is not an affiliated company of Fidelity. See Item 12 – Brokerage Practices for additional disclosures regarding TriCapital's arrangement with Fidelity.

Clients can grant TriCapital discretionary or non-discretionary trading authorization on their account. When discretionary authority is granted, TriCapital will not need to contact the client prior to executing trades in a client account. See Item 16 – Investment Discretion for more information regarding this practice.

Upon appointment as an investment advisor of the client's Fidelity accounts, TriCapital will work with the client to obtain information necessary to determine the client's financial situation and investment objectives. Asset management services are provided on the basis of this information. Clients should notify us when their financial situation or investment objectives change or if the client wants to impose and/or modify any reasonable restrictions with respect to TriCapital's management of their accounts. TriCapital will always be reasonably available to consult with the client relative to the status of the accounts being managed by TriCapital.

### **Recommendation of Unaffiliated Sub-Advisers.**

Although not a common service, in select situations, we may recommend the use of unaffiliated, third-party investment advisers serving as "Sub-Advisers" to manage all or a portion of a client's assets. The primary reason Sub-Advisers are recommended is when the client (typically, a high-net worth client) requires an investment strategy not offered by TriCapital but available through the Sub-Adviser. Any Sub-Adviser recommended by us shall be registered or exempt from registration in the client's home state. The recommendation of a Sub-Adviser shall be made on a non-discretionary basis. The decision to use a Sub-Adviser is always based on the client's individual needs. Clients that select to use a Sub-Adviser will enter into an agreement directly with the unaffiliated Sub-Adviser(s). A complete description

of the third-party investment advisor's services acting as Sub-Adviser, fee schedules and account minimums will be disclosed in the third-party investment advisor's Form ADV Disclosure Brochure which will be provided to clients at the time an agreement for services is executed and account is established with the Sub-Adviser.

We are always available to answer questions you may have regarding the portion of your account managed by the Sub-Adviser and act as the communication conduit between you and the Sub-Adviser. Sub-Advisers will generally take discretionary authority to determine the securities to be purchased and sold for your accounts.

### **Advisory Fees.**

The annual advisory fee for asset management services will be charged as a percentage of assets under management based on a fee schedule similar to the one listed below. (Please note the fee schedule below is a general fee schedule provided for illustrative purposes, and advisory fees may be negotiated.)

Assets Under Management		Annual Fee (%)	
\$ 0	-	\$ 499,999	1.50%
\$ 500,000	-	\$ 999,999	1.25%
\$ 1,000,000	-	\$ 1,499,999	1.00%
\$ 1,500,000	-	\$ 2,499,999	0.75%
\$ 2,500,000	-	\$ 3,999,999	0.65%
\$ 4,000,000	-	\$ 4,999,999	0.55%
\$ 5,000,000	-	\$ 7,499,999	0.50%
\$ 7,500,000	-	\$ 9,999,999	0.45%
\$10,000,000	-	\$24,999,999	0.40%
\$25,000,000	and above		negotiable

In some circumstances, clients may receive advisory services for a flat fee of up to \$1,250 per quarter.

The exact services and fees will be agreed upon and disclosed in the agreement for services prior to services being provided. The annual fee is calculated and billed quarterly in advance at the beginning of each calendar quarter and will be based on the amount of assets under management at the end of the previous calendar quarter. In addition, the advisory fee is pro-rated to account for any deposits to and/or withdrawals from the account during the course of the quarter. Fees will be prorated based on the number of days that services are provided when the account is established or terminated at any time other than the beginning of a calendar quarter.

When clients have a portion of their assets managed by a Sub-Adviser, the total advisory fee (TriCapital's fee plus Sub-Adviser(s)' fees) shall generally be higher than the fee schedule tiers listed above, but the maximum fee charged will not exceed 1.50% of the client's total assets on an annual basis, with the maximum fee charged by TriCapital not to exceed 0.65%. Sub-Adviser fees are always charged separately from TriCapital's fee. Sub-Advisers are also responsible for calculating and collecting their fees directly from clients. TriCapital is not responsible for the collection of Sub-Adviser fees. The exact fee charged by a Sub-Adviser will be in accordance with the Sub-Adviser's current fee policies and arrangements. Clients need to refer to the Sub-Adviser's Form ADV Disclosure Brochure for full details.

We prefer to have advisory fees deducted directly from client accounts. In these cases, clients must provide the custodian (i.e. Fidelity) with written authorization to have fees deducted from the account and paid to TriCapital. This authorization is included in the language of Fidelity's account application form signed by the client when opening a new account. Upon our approval, clients may elect to pay fees directly to TriCapital. For clients that pay directly, payment is due upon receipt of a billing statement from TriCapital.

Fidelity delivers quarterly or monthly account statements to clients. Among other details, account statements list disbursements for the account including the amount of the advisory fee when deducted



directly from the account. Please see Item 15 – Custody for further information regarding our process for deducting advisory fees.

### **Financial Planning and Consulting**

TriCapital may provide financial planning advice in the form of an Asset Allocation and Retirement Analysis. Through this service, clients receive a written plan that provides a detailed analysis based on their stated financial goals and objectives. This is normally part of the initial process of becoming an investment management client of TriCapital.

Depending on the client's objectives, the plan may address any or all of the following areas of concern:

- Present Net Worth
- Tax Liability
- Cash Flow
- Allocation of Current Assets
- Education Planning
- Medical and Disability Insurance
- Long-Term Care Insurance
- Retirement Analysis
- Qualified Retirement Plan Review
- Life Insurance Review
- Surviving Spouse Requirements
- Estate Analysis
- Review of Wills and Trusts
- Strategies to Meet Stated Objectives
- Review of Buy/Sell Agreements

TriCapital will work with each client through in-depth personal interviews to gather information needed to develop financial plans. Information to be gathered will include the client's current financial status, future goals, and attitudes toward risks. Related documents supplied by the client are carefully reviewed, including a questionnaire normally completed by the client, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or other financial advisers. If client chooses to implement recommendations through TriCapital, the client will sign the TriCapital Agreement for Investment Consulting Services and open an account with the custodian (i.e. Fidelity Institutional Wealth Services).

Additionally, TriCapital provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.

Financial planning services may be provided for an hourly fee, ranging from \$150.00 to \$350.00 per hour based on the nature and complexity of the client's circumstances and the associated person of TriCapital who is providing the service. Clients will receive an estimate of the total amount of hours required at the start of the consulting services. The actual hours will be billed as they are earned.

### **Consulting Services for Corporate Retirement Plans**

TriCapital provides several advisory services for corporate retirement plans. Services can be combined into a package or provided separately depending on the needs of each client. Normally, TriCapital's services for corporate retirement plans provide the following:

*Investment Policy Statement Preparation* (hereinafter referred to as IPS): TriCapital will meet with the client (in person or over the telephone) to determine the client's investment needs and goals. Normally, TriCapital will then prepare a written IPS stating those needs and goals and the policies under which these goals are to be achieved. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance. It is recommended but not required that corporate retirement plan clients have an IPS on file with TriCapital.

*Selection of Investment Vehicles:* TriCapital will review various investments to determine which of these investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined jointly by TriCapital and the client, based on the Investment Policy Statement.

*Monitoring of Investment Performance:* Client investments will be monitored continuously through monthly performance calculations and quarterly performance reviews.

*Employee Communications:* For pension, profit sharing, and 401(k) plan clients, where there are individual accounts with participants exercising control over assets in their own account (self-directed plans), TriCapital also provides annual educational support and investment meetings designed for the Plan participants. The nature of the topics to be covered will be determined by TriCapital and the client under the guidelines established in ERISA Section 404(c).

*Fees for Investment Supervisory Services:* The annual fee for investment supervisory services for corporate retirement plans will be charged as a percentage of assets under management. The minimum annual fee is \$2,000.00 and there is no minimum for assets under management. When total assets in the plan reach \$200,000, the fees will be billed annually at 1% (the \$1,000,000 level as listed on TriCapital's standard fee schedule). If assets reach \$1,500,000, the fee schedule will then follow TriCapital's standard fee schedule as listed on page 8.

Clients will be invoiced in advance at the beginning of each calendar quarter based upon the quarter- end values of the client's account during the previous quarter. In addition, the advisory fee is pro-rated to account for any deposits to and/or withdrawals from the account during the course of the quarter. A one-time set-up fee of up to \$1,000 may be charged.

### **Other Fees.**

Brokerage commissions and/or transaction ticket fees charged by the custodian will be charged directly to the client. TriCapital will not receive any portion of such commissions or fees from the custodian or client. See Item 12 – Brokerage Practices for disclosure regarding TriCapital's brokerage arrangements.

In addition, clients may incur certain charges imposed by third parties other than the advisor in connection with investments made through the account, including but not limited to, mutual fund expenses, 12b-1 fees and surrender charges, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees.

All fees paid to TriCapital for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Such fees and expenses are described in each fund prospectus, and will generally include a management fee, other fund expenses, and a possible

distribution fee. If the fund is sold on a short-term basis, the account could be subject to a short-term redemption fee. A client could invest in a mutual fund directly, without the services of TriCapital. In that case, the client would not receive the services provided by TriCapital which are designed, among other things, to assist the client in determining which mutual funds or 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 the fees charged by TriCapital to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

### **Termination of Services**

TriCapital's services may continue in effect until the client agreement is terminated by either party. Termination should be initiated by giving to the other party written notice at least thirty (30) days prior to the date on which the termination is to be effective, and any prepaid, unearned fees will be promptly refunded, determined on a pro-rata basis, by TriCapital to the client. There will be no TriCapital termination fee; however, client accounts may be subject to a modest cost of reimbursement to TriCapital of expenses and time related to transferring the account. If the client terminates the agreement within five days of the date of the agreement, fees will be refunded in full.

Fidelity may charge an account termination fee of \$75, at their discretion.

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

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

## **Item 7 – Types of Clients**

We generally provide investment advice to the following types of clients.

- Individuals
- High-Net Worth Individuals
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

### **Minimum Investment Amounts Required**

TriCapital requires a minimum investment amount of \$250,000 for asset management services. Exceptions may be granted to the minimums at the discretion of TriCapital and the program sponsor when applicable. There is no minimum investment amount required for asset management services provided to corporate retirement plans.

All clients are required to execute an agreement for services prior to the commencement of services.

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

Our investment process is grounded in the following core beliefs:

- Access to intensive research and a disciplined process are essential for long-term success.
- Global diversification expands our field of opportunities.

- A long term approach allows us to take advantage of undervalued investments.
- Using mutual funds allows us to access some of the world's best investment minds. No one organization has a monopoly on talent.
- Applying the Nobel-prize winning allocation concepts of Modern Portfolio Theory\*, we quantify many investment risks and seek to put our clients in position to achieve their long term objectives.
- Investment portfolios should reflect the risk tolerance and objectives of each client. Client input and discussion leads us to make accurate risk/return assessments.

**\*Modern portfolio theory (MPT)** is a theory of investment diversification which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully allocating the proportions of various asset classes.

### **Criteria for Selecting Investment Fund Managers**

We carefully screen our fund managers using quantitative and qualitative factors and all fund managers are reviewed by our Advisory Board. Once selected, each fund manager is continually monitored for performance versus its peers and, when necessary, changes are made.

### **TriCapital may use the following investment strategies when managing client assets and/or providing investment advice.**

Depending on the individual circumstances of each client, TriCapital may use the following investment strategies.

Long term purchases. Investments held at least a year. This is our primary investment approach.

Short term purchases. Investments sold within a year.

Trading. Investments sold within 30 days.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from TriCapital.

### **Risk of Loss**

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) 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. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is 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 you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Management Risk – Your investment with our firm 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.

### **Primary Method of Analysis or Strategy**

TriCapital's primary method of analysis or strategy is diversification through strategic asset allocation based on "Modern Portfolio Theory." In addition to the general risks explained in the preceding section, some of the risks involved with using this method include risk of market correction or bear market which would negatively impact the equity portion of the portfolio; risk that the long term return will fall below the return needed by the client.

TriCapital primarily utilizes mutual funds when managing client accounts. Some of the risks involved with only recommending mutual funds include the risk that the fund will significantly underperform its benchmark, as most mutual funds do underperform their benchmarks. When TriCapital invests in a mutual fund, clients will bear additional expenses based on their pro rata share of the mutual fund's operating and management fee expenses. The risk of owning a mutual fund generally reflects the risks of owning the underlying securities the mutual fund holds.

## **Item 9 – Disciplinary Information**

While conducting an internal review in April 2006, TriCapital discovered that one of its officers, who was also a minority shareholder, had misappropriated client funds for his own benefit. Upon learning of the misappropriations, TriCapital took appropriate steps to notify the affected clients and reported the matter to the U.S. Securities and Exchange Commission (SEC). TriCapital fully cooperated with the SEC and other agencies. The officer resigned in May, 2006 and is no longer an associated person or shareholder in the firm. Criminal action was brought against the former officer in U.S. District Court and he was convicted of money laundering and mail fraud. In addition, regulatory actions were filed by the SEC,

permanently barring the former officer from association with any investment advisor. The SEC and other authorities have concluded their investigation and took no action against TriCapital or any of its officers or employees.

In December of 2006, TriCapital entered into a Settlement and Release Agreement with the two affected clients, under which TriCapital agreed to make payments totaling about \$1.2 million over five years for full settlement of any claims which the affected clients could bring against TriCapital. In December of 2011, TriCapital and the two affected clients agreed to extend the terms of the settlement for an additional 6 years. In December 2014, TriCapital made the final payment under the Settlement and Release Agreement and therefore, has fulfilled all financial obligations in this matter.

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

TriCapital has arrangements that are material to its advisory business or its clients with non-related persons who are other investment advisers; financial planning firms; accounting firms; insurance companies or agencies; or pension consultants. TriCapital may refer its clients to these outside firms. TriCapital is not compensated in any way for referrals to these firms. In addition, TriCapital has affiliated solicitors that may be affiliated with or own financial planning firms; accounting firms; insurance companies or agencies and pension consultants. TriCapital also has arrangements with non-affiliated solicitors that are registered as investment advisory firms. As discussed in Item 14 – Client Referrals and Other Compensation, TriCapital will compensate solicitors for referrals to TriCapital.

TriCapital is **not** and does **not** have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund), (3) other investment adviser or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) accountant or accounting firm, (7) lawyer or law firm, (8) pension consultant, (9) real estate broker or dealer, or (10) sponsor or syndicator of limited partnerships.

TriCapital's President, Mark Schwartz, serves as a non-compensated advisor to the University of Maryland College Park Foundation Investment Committee. He assists the committee in monitoring the Foundation's endowment and operating investments in the University System of Maryland Foundation endowment and operating fund pools.

Mr. Schwartz also serves on the Board of Directors of Steben Select Multi Strategy, Steben Select Multi Strategy Master Fund and Steben Alternative Investment Funds, which are mutual funds registered under the Investment Company Act of 1940. As a director, Mr. Schwartz helps monitor fund operations, performance and cost of the funds. Board members are tasked to ensure the funds are organized, operated and managed in the best interest of fund share holders (i.e. investors). It should be noted that TriCapital does not serve as investment adviser or sub-adviser to the funds. Mr. Schwartz serves as a director in his individual capacity separate from his responsibilities and duties for TriCapital. Steben and Company is the investment adviser to the funds. Steben and Company and TriCapital are not affiliated companies.

The fact that Mr. Schwartz serves as director to an unaffiliated fund company creates potential conflicts of interest. Mr. Schwartz could choose to select the Steben funds over other registered investment companies because of his affiliation with the funds. Further, in his role as director, Mr. Schwartz could be given inside information about the funds that is generally not otherwise available to the public. To control

for these and other potential conflicts of interests, it is the policy of TriCapital to not recommend or purchase shares of the Steben funds for client accounts managed by TriCapital. Further, TriCapital personnel, excluding Mr. Schwartz, are prohibited by TriCapital from personally investing in Steben funds.

Mr. Schwartz is also a licensed life insurance agent in the state of Maryland. In this capacity, Mr. Schwartz and other associated persons of TriCapital who are licensed insurance agents can recommend insurance transactions for advisory clients. Clients are not obligated to use Mr. Schwartz or other associated persons who are insurance agents to purchase insurance. Mr. Schwartz spends less than 5% of his time on this activity. To avoid any potential conflict of interest, TriCapital's associated persons do not receive commissions from insurance products.

### **Third – Party Investment Advisor Arrangements**

As described in Item 5 – Fees and Compensation, we may recommend to select clients, independent, third-party investment advisors to serve as Sub-Advisers in our Asset Management services program.

Unlike other investment advisors, we do not receive a referral fee or solicitor fee from third-party money managers or Sub-Advisers we recommend for clients. The only compensation we receive is the management fee we charge directly to our clients. Sub-Advisers will also bill clients directly, but our fees are completely separate from the fee charged by Sub-Advisers (please refer to Item 5 for more details). This policy helps us avoid selecting money managers based on our economic interests. Instead, we select money managers we believe are most appropriate for our clients, absent additional economic benefits we could receive from a money manager.

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

### **Code of Ethics Summary**

The following is intended to only be a description of TriCapital's Code of Ethics. Clients and prospective clients may receive a complete copy of the Code of Ethics upon request. Please contact TriCapital if you have any questions about this or any other policy of the firm.

The Investment Advisers Act of 1940 imposes a fiduciary duty on investment advisers. As a fiduciary, TriCapital has a duty of utmost good faith to act solely in the best interests of its clients. TriCapital's clients entrust it with their money and financial future, which in turn places a high standard on TriCapital's conduct and integrity. TriCapital's fiduciary duty compels all employees to act with the utmost integrity in all dealings. This fiduciary duty is the core principle underlying the TriCapital's Code of Ethics and Personal Trading Policy, and represents the expected basis of all dealings with clients.

### **Standards of Conduct**

TriCapital's Code of Ethics consists of the following core principles and applies to all employees within the firm:

1. The interests of clients will be placed ahead of the firm's or any employee's own investment interests.

2. Employees are expected to conduct their personal securities transactions in accordance with the firm's Personal Trading Policy and will strive to avoid any actual or perceived conflict of interest with the client.
3. Employees with questions regarding the appearance of a conflict with a client should consult with the Chief Compliance Officer ("CCO") before taking action that may result in an actual conflict.
4. Employees will not take inappropriate advantage of their position within the firm.
5. Employees are expected to act in the best interest of each client.
6. Employees are expected to comply with federal securities laws. Strict adherence to these policies and other policies and procedures of the firm will assist the employee in complying with this important requirement.

As part of the required standards of conduct, supervised persons are not permitted, in any connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

1. To defraud such client in any manner;
2. To mislead such client, including by making a statement that omits material facts;
3. To engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client;
4. To engage in any manipulative practice with respect to such client; or
5. To engage in any manipulative practice with respect to securities, including price manipulation.

As a fiduciary, TriCapital has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. Compliance with this duty can be achieved by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client.

#### **Affiliate and Employee Personal Securities Transactions Disclosure**

It is the express policy of TriCapital that no person deemed to be an access person of TriCapital may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. Access persons of TriCapital include all officers, partners, directors and personnel that are responsible for providing investment advice to clients. Access persons also include employees and affiliates that have access to clients' investment information.

Because there are potential conflicts of interest when TriCapital's personnel trade and invest for their own accounts and also provide advice and manage client accounts, TriCapital has established the following restrictions and procedures in order to maintain its fiduciary responsibilities to clients:

- An access person of TriCapital shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of TriCapital shall prefer his or her own interest to that of the advisory client.
- TriCapital's Chief Compliance Officer (CCO), Mark Schwartz, will review all transactions daily, including employee purchases or sales. The CCO will contact the employee if there is any appearance of conflict of interest.



- TriCapital requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any individual not in observance of the above may be subject to termination.
- Other than open end mutual funds (which are priced at the close of business each day), any other securities such as stocks, exchange-traded funds (ETFs) or bonds, may not be purchased by related persons on the same day as such orders for TriCapital's clients.
- In those instances when clients and related persons are selling the same security, client orders will be placed ahead of those of related persons.
- These procedures are designed to remove any potential conflict of interest that might arise with personal trading of securities by related persons.

## Item 12 – Brokerage Practices

As stated in Item 5 – Fees and Compensation, TriCapital utilizes the Fidelity Institutional Wealth Services (FIWS) program. Therefore, clients must open or transfer their accounts to Fidelity in order to participate in TriCapital's management program. Those clients who would like TriCapital to manage the sub-accounts of their variable annuities will have their accounts custodied at Fidelity also.

Please note that not all investment advisors require the use of a specific broker/dealer. Some investment advisors allow clients to select the broker/dealer. However, for compliance and operational efficiency purposes, we have decided to require all clients open accounts through Fidelity when participating in our Asset Management Services.

TriCapital is a "fee-only" advisor, which means its income is derived solely from investment advisory and consulting fees, and TriCapital receives no financial compensation from any brokerage or insurance transactions. TriCapital utilizes the services of Fidelity for executing clients' brokerage transactions. Any commissions, charges or transaction fees associated with such brokerage transactions are received entirely by Fidelity.

While TriCapital does **not** have a soft dollar agreement with Fidelity, TriCapital has chosen Fidelity to be the custodian of its clients' accounts for the following benefits

- A dedicated trading desk that services FIWS participants exclusively
- A service group dedicated to TriCapital client accounts
- Access to a real-time order matching system
- The electronic processing and download of trades, balances and positions in FIWS's portfolio software
- Duplicate and batched client statements, confirmations and year-end summaries
- The ability to have advisory fees directly debited from client accounts
- Access to Fidelity mutual funds and to over 2000 mutual fund families not affiliated with Fidelity with the ability to have loads waived for TriCapital clients who invest in certain Fidelity and non Fidelity loaded funds
- Access to WealthCentral, a Fidelity brokerage information internet service

Consistent with fiduciary obligations, TriCapital seeks best execution in all transactions. Best execution is not defined simply as attaining the lowest price, but as the best price obtainable for a specific trade considering all relevant circumstances. Clients should know that while TriCapital requires the use of Fidelity, not all investment advisors require their clients to use a particular broker/dealer. While TriCapital seeks best execution when managing accounts, by directing clients to use Fidelity, TriCapital may be unable to achieve the most favorable execution of client transactions in all situations and that the use of Fidelity may be more expensive than using other brokerage platforms.

Mark Schwartz, as Chief Compliance Officer (CCO), will formally review trading and brokerage practices on at least an annual basis. A primary reason for this review will be to improve upon the firm's best execution policy.

The CCO is responsible for identifying and approving broker/dealers to use in executing trades for client accounts. The following criteria are considered when selecting a broker/dealer. Please note the following is not necessarily an all-inclusive list and TriCapital may consider other factors:

- Financial condition;
- Acceptable recordkeeping;
- Ability to obtain best price;
- Knowledge of market, securities and industries;
- Commission structure; and
- Reputation and integrity.

### **Block Trading Policy**

TriCapital usually implements trades on an independent or individual account-by-account basis. However, different clients typically carry many of the same securities in their respective accounts, only in different quantities to account for differences in risk tolerances. Therefore, in some cases it is efficient for TriCapital to trade in many client accounts simultaneously. This process is referred to as aggregating orders, batch trading or block trading, and is used when TriCapital believes such action may prove advantageous to clients, including you. When TriCapital aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

When we determine to aggregate client orders for the purchase or sale of securities, including securities in which our employees and affiliated persons may personally invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, we never receive additional compensation or economic benefit as a result of aggregation.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Asset management accounts are reviewed at least quarterly. More frequent reviews may occur because of material market, economic or political events, or by changes in the client's individual circumstances. The underlying investments held in client accounts are reviewed as frequently as monthly.

All reviews are performed by Mark Schwartz, and additional reviews are performed by Michael Burke and Don Farren.

### **Statements and Reports**

Clients will receive account statements directly from the broker/dealer or qualified custodian of their account. Such statements are typically sent to clients on a monthly basis, but no less frequently than quarterly.

Clients with managed accounts will receive from TriCapital quarterly reports including a portfolio performance summary (including deposits and withdrawals, income and dividends, realized and unrealized gains and losses, and both quarterly and annualized returns), an asset allocation by style report, and a portfolio statement by position. Reports may vary by client. TriCapital may provide upon request a report of taxable realized gains and losses. Clients may negotiate with TriCapital to receive additional reports that are available from their performance reporting software. Clients may negotiate with TriCapital to receive reports on a different frequency.

Clients are strongly urged to compare all reports prepared by TriCapital against the account statements received from the client's broker/dealer or qualified custodian.

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

TriCapital has some agreements with affiliated and outside solicitors. Solicitors are individuals or firms that refer clients to TriCapital, and TriCapital compensates them for the referral. TriCapital is aware of the special requirements the SEC has established when paying for client referrals. As such, appropriate disclosure is made to clients referred by a paid solicitor, all written instruments will be maintained by TriCapital and all applicable Federal and State laws will be observed. Clients referred to TriCapital by a solicitor/referring representative pay no more in fees to TriCapital than if they approached TriCapital directly without the recommendation of the other party. The solicitor/referring representative will share in the total fees paid by the client to TriCapital.

Robert LoPinto and Jan Campbell, licensed solicitor/referring representatives for TriCapital, are also non-controlling shareholders of TriCapital. They therefore have an incentive to refer clients to TriCapital from both the advisory fees and from compensation received as minority owners in TriCapital.

### **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by the SEC as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

TriCapital is deemed to have custody of client funds and securities whenever TriCapital is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody TriCapital will ever maintain. It should be noted that authorization to trade in client accounts is not deemed as custody by the SEC.

For accounts in which TriCapital is deemed to have custody, TriCapital has established procedures to ensure all client funds and securities are held at a qualified custodian (for example, Fidelity Investments) in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained.

Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from TriCapital. When clients have questions about their account statements, they should contact TriCapital or the qualified custodian preparing the statement.

## Item 16 – Investment Discretion

Through its Asset Management Services and upon receiving written authorization from a client, TriCapital will maintain trading authorization over client accounts. Upon receiving written authorization from the client, TriCapital may implement trades on a **discretionary** basis. When discretionary authority is granted, TriCapital will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the client's portfolio without obtaining the client's consent for each transaction.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

## Item 17 – Voting Client Securities

As an investment adviser registered with the SEC, TriCapital owes its clients a duty of care and a duty of loyalty at all times. This means that if granted the authority to vote proxies, TriCapital would be required to vote in each client's best interests – not anyone else's. However, to vote proxies and to retain this authority, TriCapital feels the costs would not be in line with the benefits that would be received by clients and TriCapital does not feel that increasing its costs to clients would be in their best interests. Because of this, TriCapital will continue with its current policy and **not** retain authority to vote proxies for its clients. Clients will receive proxy requests and other voting measures directly from the qualified custodian or transfer agents. Clients may vote such as actions as they see fit. If a client requires guidance on the issues, they should feel free to contact TriCapital for help understanding issues presented in a proxy.

## **Item 18 – Financial Information**

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

### **Information Required by Part 2B of Form ADV: *Brochure Supplement***

The following are responses to each item found in the Form ADV Part 2B instructions.

#### **Item 1 – Cover Page**

Mark Elliot Schwartz, Officer, Shareholder and Investment Committee Member

Additional information about Mr. Schwartz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Item 2 – Educational Background and Business Experience**

Mr. Schwartz was born in 1947.

##### **Education Background:**

- CRPC® designation, Chartered Retirement Planning Counselor
- CFS designation, Certified Fund Specialist
- RF™ designation, Registered Fiduciary
- Stanford University, Broadcast Journalism, 1970
- Lehigh University, BA, Magna Cum Laude, Political Science, 1969

##### **Business Experience:**

- TriCapital Advisors Inc., President & Chief Compliance Officer, 05/06 to Present.
- TriCapital Advisors Inc., Vice President & Secretary, 10/99 to 05/06.
- Cambridge Investment Research, Inc., Registered Representative, Branch Manager, 5/2001 to 12/2004
- Emeric Financial Services, Inc., Registered Representative, 9/94 to 5/2001.
- TriCapital Investment Management, Inc., Vice President, Managing Partner 09/94 to 10/99.
- Emeric Financial Services, Inc., Advisory Representative, 12/97 to 12/98.
- Emeric Financial Advisors, Representative, 9/94 to 12/96.

##### **Designations:**

Chartered Retirement Planning Counselor, CRPC®

- Individuals who hold the CRPC® designation have completed a course of study encompassing pre- and post-retirement needs, asset management, estate planning and the entire retirement planning process, using models and techniques from real client situations. The program is designed for approximately 120-150 hours of self-study. The program is self-paced and must be completed within one year from enrollment.

## Certified Fund Specialist, CFS

Individuals who hold the CFS designation have completed a comprehensive program designed to educate the advisor on every aspect of modern portfolio theory (MPT), mutual funds, ETFs, REITs, UITs, financial planning, portfolio construction, rebalancing and taxation. The program is designed for approximately 25-50 hours of self-study.

## Registered Fiduciary™ (“RF™”)

The Registered Fiduciary™ (“RF™”) designation identifies financial professionals and organizations as competent fiduciaries that have achieved pertinent educational qualifications and licenses, learned required skills, and have passed a background check. An active RF™ designation indicates that the holder is trained to comply with the regulatory requirements of acting as a fiduciary under current laws

### **Item 3 – Disciplinary Information**

Mr. Schwartz has never been subject to a legal or disciplinary event.

### **Item 4 – Other Business Activities**

Mr. Schwartz is licensed as an insurance agent through the state of Maryland. When acting in this capacity, Mr. Schwartz will not receive commissions for selling insurance and annuity products. Mr. Schwartz maintains the insurance license solely to be able to oversee and manage client annuities, and may charge management fees for that service. See Item 10 – Other Financial Industry Activities and Affiliations for more information.

Mr. Schwartz also serves as a non-compensated advisor to the University of Maryland College Park Foundation Investment Committee. He assists the committee in monitoring the Foundation's endowment and operating investments in the University System of Maryland Foundation endowment and operating fund pools.

In addition, he serves on the Board of Directors of Steben Select Multi Strategy, Steben Select Multi Strategy Master Fund and Steben Alternative Investment Funds, which are mutual funds registered under the Investment Company Act of 1940. As a director, Mr. Schwartz helps monitor fund operations, performance and cost of the funds. Board members are tasked to ensure the funds are organized, operated and managed in the best interest of fund share holders (i.e. investors). It should be noted that TriCapital does not serve as investment adviser or sub-adviser to the funds. Mr. Schwartz serves a board of director in his individual capacity separate from his responsibilities and duties for TriCapital. Steben and Company is the investment adviser to the funds. Steben and Company and TriCapital are not affiliated companies.

The fact that Mr. Schwartz serves as director to an unaffiliated fund company creates potential conflicts of interest. Mr. Schwartz could choose to select the Steben funds over other registered investment companies because of his affiliation with the funds. Further, in his role as director, Mr. Schwartz could be given inside information about the funds that is generally not otherwise available to the public. To control for these and other potential conflicts of interests, it the policy to TriCapital to not recommend or purchase shares of the Steben funds for client accounts managed by TriCapital. Further, TriCapital personnel, excluding Mr. Schwartz, are prohibited by TriCapital from personally investing in Steben funds.

**Item 5 – Additional Compensation**

Mr. Schwartz endeavors at all times to put the interests of his clients first, as part of TriCapital's overall fiduciary duty to its clients. Furthermore, Mr. Schwartz receives no form of compensation other than the advisory fees charged for client account management.

**Item 6 – Supervision**

Mark Schwartz is the Chief Compliance Officer (CCO) of TriCapital. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including him. As part of his ongoing activity as CCO, Mr. Schwartz reviews all trading activity in client accounts, normally on a daily basis. In addition, he reviews all related persons' investment account activity, client correspondence, including emails, and monthly and quarterly client investment performance. He can be contacted at 1-888-231-8181.

<b>Facts</b>	What does TriCapital Advisors, Inc. ("TriCapital Advisors") do with your personal information?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number</li> <li>• Account balances</li> <li>• Transaction history</li> <li>• Assets</li> <li>• Investment experiences</li> <li>• Account transactions</li> <li>• Risk tolerance</li> <li>• Employment information</li> </ul>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons TriCapital Advisors chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does TriCapital Advisors share?	Can you limit this sharing?
<b>For our everyday business purposes-</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes-</b> to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes-</b> information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>In preparing for and implementing a continuity or succession plan</b> with nonaffiliates to provide ongoing services to clients	Yes	Yes

<b>To limit our sharing</b>	<p>Call toll-free 888-231-8181</p> <p><b>Please note:</b> If you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
<b>Questions?</b>	Call toll-free 888-231-8181



<b>What we do</b>	
How does TriCapital Advisors protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does TriCapital Advisors collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• Open an account</li> <li>• Direct us to buy securities</li> <li>• Direct us to sell your securities</li> <li>• Make deposits or withdrawals from your account</li> <li>• Enter into an investment advisory contract</li> <li>• Give us your income information</li> <li>• Provide employment information</li> <li>• Tell us about your investment or retirement portfolio</li> <li>• Tell us about your investment or retirement earnings</li> <li>• Provide account information</li> <li>• Give us your contact information</li> </ul>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
What happens when I limit sharing for an account I hold jointly or with someone else?	Your choices will apply to everyone on your account.
<b>Definitions</b>	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>TriCapital Advisors has no affiliates</i></li> </ul>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Nonaffiliates we share with can include the investment advisor firm designated by your Rep/Advisor if he or she leaves TriCapital Advisors, retires or sell his or her practice.</li> </ul>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>TriCapital Advisors doesn't jointly market</i></li> </ul>
<b>Other important information</b>	
<p>We also comply with more restrictive state laws to the extent that they apply. For example, if you reside in California, Connecticut, Massachusetts, New 2 Mexico, or Vermont, we will automatically opt you out of sharing your information with non-affiliates for marketing purposes unless you have provided TriCapital Advisors with written authorization to opt you in to such sharing.</p>	