

Traphagen Investment Advisors, LLC

234 Kinderkamack Road

Oradell, NJ 07649

201-262-1040

www.tfgllc.com

January 1, 2015

This Brochure provides information about the qualifications and business practices of Traphagen Investment Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at 201-262-1040 and /or info@tfgllc.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.

Traphagen Investment Advisors LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Traphagen Investment Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes to this document, amended January 1, 2015, from our previous document which was issued as of January 1, 2014. We have, however, had one Financial Planner leave the firm:

- 1) Edward J. Leach, CFP is no longer employed as a Financial Planner by Traphagen Investment Advisors.

Our current Brochure may be requested by contacting V. Peter Traphagen Jr. at (201) 262-1040 or info@tfgllc.com. Our Brochure is also available free of charge on our web site www.tfgllc.com.

Additional information about Traphagen Investment Advisors LLC is also available via the SEC's web site: www.adviserinfo.sec.gov. The SEC's web site provides information about any persons affiliated with Traphagen Investment Advisors LLC who are registered, or are required to be registered, as investment adviser representatives of Traphagen Investment Advisors LLC.

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Item 4 – Advisory Business

Traphagen Investment Advisors, LLC has been providing investment supervisory services since 1997. We encourage those involved in making investment decisions to be a CFP (Certified Financial Planner) or PFS (Personal Financial Specialist).

The officers of the company are:

V. Peter Traphagen

DOB: 5/20/44

Education: BS Accounting, Fairleigh Dickinson University

Experience: CPA Traphagen & Traphagen CPAs 1970 to present
PFS Traphagen & Traphagen CPAs 1992 to present
CFP Traphagen & Traphagen CPAs 1995 to present
AEP Traphagen & Traphagen CPAs 2009 to present

V. Peter Traphagen Jr.

DOB: 11/15/67

Education: BA Accounting, Minor Economics, Lycoming College

Experience: CPA Traphagen & Traphagen CPAs 1990 to present
PFS Traphagen & Traphagen CPAs 2001 to present

We offer advice on the following (but not limited to): Equity securities – exchange listed and over the counter, Corporate debt securities and structured notes, Commercial paper, Certificates of deposit, Municipal securities, Investment company securities – variable life insurance, variable annuities, mutual fund shares, Exchange traded funds and notes, United States government securities, Options contracts on securities, and Interests in partnerships investing in real estate and oil and gas interests.

We currently manage assets on a discretionary basis; our regulatory assets under management as of December 31, 2012 were \$299,665,000.

Item 5 – Fees and Compensation

Asset Management Services as provided under the following fee schedule:

	---	to	\$100,000	1.50% of invested assets
Next	\$100,001	to	\$300,000	1.25% of invested assets
Next	\$300,001	to	\$700,000	1.00% of invested assets
Next	\$700,001	to	\$2,000,000	0.75% of invested assets
Next	\$2,000,001	to	\$5,000,000	0.50% of invested assets
Next	\$5,000,001	to	---	Negotiable

This service provides for individual management of the account including the placing of orders, at least annual investment reports and meetings as required. Fees are payable quarterly in arrears. The fee will be based on the market value of the invested assets in the account(s) as of the last day of each calendar quarter. The fee is equal to one fourth (1/4) the annual rate. In the event of cancellation, the advisor will pro-rate the fee through the date of cancellation.

In computing the market value of a security in the account, each security on a national exchange shall be valued, as of the valuation date, at the closing share price on the principal exchanged on which it is traded. Any other security in the account shall be valued in a manner determined, in good faith, to reflect the fair market value.

Assets invested in shares of mutual funds or other investment companies will be included in calculating the value of the account for purposes of computing the Advisor's fee and the same assets will also be subject to additional fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by the investor.

Fee-For-Service Financial Planning provides advice about securities, preparation of asset allocation schedules, tax planning, estate planning, budgeting, and insurance planning. Based on the level of service requested, we will prepare comprehensive plans or segmented plans.

Basic Fee Schedule:

Fees are based on the number of hours spent to develop and deliver the plan. Hourly rates are \$95 to \$300 per hour, depending on personnel involved in plan development.

Payment Schedule:

A 50% (of the estimated cost plan) good faith deposit is required at the beginning of the plan. The balance is due and payable 48 hours from the completion of the plan, unless prior arrangements have been made. All fees are subject to negotiation.

The specific manner in which fees are charged by Traphagen Investment Advisors LLC is established in a client's written agreement with Traphagen Investment Advisors LLC. Traphagen Investment Advisors LLC will generally bill its fees on a quarterly basis in arrears each calendar quarter. Clients authorize Traphagen Investment Advisors LLC to directly debit fees from client accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Traphagen Investment Advisors LLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Traphagen Investment Advisors LLC's fee, and Traphagen Investment Advisors LLC shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Traphagen Investment Advisors LLC considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

Traphagen Investment Advisors LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Traphagen Investment Advisors LLC provides portfolio management services to individuals, high net worth individuals, businesses, partnerships and LLC's, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, trust programs, and other U.S. and international institutions.

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

Traphagen Investment Advisors LLC security analysis methods include charting and fundamental analysis. The main sources of our information are financial newspapers and periodicals, research material prepared by others, corporate rating services, company press releases, and annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Traphagen Investment Advisors LLC or the integrity of Traphagen Investment Advisors LLC's management. Traphagen Investment Advisors LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Other Activities of the officers

V. Peter Traphagen: 50% Income and Estate Tax Planning
 50% Financial Planning and Management Advisory

V. Peter Traphagen Jr.: 20% Income and Estate Tax Planning
80% Financial Planning and Management Advisory

Effective November 2007, the firm is also doing business as (DBA) Traphagen Financial Group.
Accounting Firm: Traphagen & Traphagen CPAs

Item 11 – Code of Ethics

Traphagen Investment Advisors LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and its fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees including supervised persons at Traphagen Investment Advisors LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Traphagen Investment Advisors LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Traphagen Investment Advisors LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Traphagen Investment Advisors LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. Traphagen Investment Advisors LLC's employees and persons associated with Traphagen Investment Advisors LLC are required to follow Traphagen Investment Advisors LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Traphagen Investment Advisors LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Traphagen Investment Advisors LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees and supervised persons of Traphagen Investment Advisors LLC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Traphagen Investment Advisors LLC's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, to reasonably prevent conflicts of interest between Traphagen Investment Advisors LLC and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Traphagen Investment Advisors LLC's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Traphagen Investment Advisors LLC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed

prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order. Traphagen Investment Advisors LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting V. Peter Traphagen Jr.

It is Traphagen Investment Advisors LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Traphagen Investment Advisors LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Traphagen Investment Advisors has complete trading discretion to buy, sell or otherwise trade securities or other investments without discussing the transactions in advance with the client. Traphagen Investment Advisors has discretion to select the broker dealer to execute transactions for the account and to negotiate and determine and commission rates to be paid for such transactions. The Advisor will use its best efforts to have transactions executed at prices that are advantageous to the Client and commissions that are reasonable in relation to the benefits received. Any limitations on this authority must be clearly defined in the contract.

Traphagen Investment Advisors will provide to each client and prospective client a copy of the firm's ADV, Part II, along with our Privacy Policy. The Privacy Policy is also sent to every client on an annual basis.

Traphagen Investment Advisors will not vote, or give any advice about how to vote, proxies for securities held in the investment account. If the investment account is for a pension or other employee benefit plan governed by ERISA, the right to vote such proxies will be done by the plan's trustees or named fiduciary.

When selecting brokers to execute trades, Traphagen Investment Advisors recommends those broker dealers which in its best judgment provide prompt and reliable executions and service at reasonable rates. While cost is an important factor in the decision, there are several other considerations, including but not limited to the security traded, the size of the transaction, the complexity of the order, and the timing of the transaction.

It is our recommendation that Fidelity Brokerage Services, LLC and Charles Schwab & Co, Inc. provide these services. Traphagen Investment Advisors may combine of "batch" a purchase to buy or sell the same security for several clients to obtain the best execution, to negotiate more favorable commission rates, or to allocate equity among Advisory clients. Under this procedure, transaction costs will be averaged proportionately to the purchase and sale orders placed for each client account on any given day. It is possible, however, that clients could pay a higher commission through Fidelity Investments Advisor Group or Charles Schwab & Co., Inc. than through another broker.

Both Fidelity Brokerage Services, LLC and Charles Schwab & Co., Inc provide Traphagen Investment Advisors, LLC with access to their institutional trading and operational services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge, and include research, brokerage, custody, access to mutual funds and waived front end fee funds and other investments that are otherwise only available to institutional investors or would require a significantly higher minimum initial investment. Other products provided that benefit the advisor, but may not directly benefit the client include software and other technology that provide access to client account data, facilitate payment of advisor fees from client accounts, and assist with back office support, recordkeeping and client reporting.

Item 13 – Review of Accounts

Accounts are reviewed on either a monthly, quarterly, semi-annual or annual basis depending on the level and frequency of service required by the client.

Triggering Factors:

Rebalancing of the portfolio, significant changes in personal circumstances, tax harvesting, major movements up or down in the market. Changes in tax laws may also trigger more frequent reviews.

Reviewers: Two Reviewers; on CPA, PFS, one CPA, CFP, PFS, AEP - both reviewers service all clients.

Item 14 – Client Referrals and Other Compensation

While we welcome client referrals, Traphagen Investment Advisors LLC does not provide any compensation for these referrals. Traphagen Investment Advisors LLC does not have any arrangements, either oral or in writing in which we are paid cash or receive any economic benefit from a non-client in connection with giving advice to clients. We do not directly or indirectly compensate any person for client referrals.

Item 15 – Custody

A monthly brokerage statement listing the fair market value of the assets and all transactions for the period will be provided to the client by the custodian of the client assets. A quarterly, semi-annual,

or annual summary on the status of the client's investments will be provided depending on the level of service the client has contracted for. This may include a report on current investment assets with market value and estimated total return on investment. This report may be in summary format or a detailed format depending on the client's service.

Traphagen Investment Advisors LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Traphagen Investment Advisors LLC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives and risk profiles that have been determined for the particular client account.

When selecting securities and determining amounts, Traphagen Investment Advisors LLC observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Traphagen Investment Advisors LLC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Traphagen Investment Advisors LLC in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Traphagen Investment Advisors LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Traphagen Investment Advisors LLC will not provide advice to clients regarding the clients' voting of proxies. If the Investment Account is for a pension or other employee benefit plan governed by ERISA, the right to vote such proxies will be done by the plan's trustees or named fiduciary.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Traphagen Investment Advisors LLC's financial condition. Traphagen Investment Advisors LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Eric D. Mancini, CFP
Traphagen Investment Advisors, LLC
234 Kinderkamack Road
Oradell, NJ 07649
201-262-1040
January 1, 2015

This Brochure Supplement provides information about Eric D. Mancini that supplements the Traphagen Investment Advisors, LLC Brochure. Please contact V. Peter Traphagen Jr if you have any questions about the contents of this supplement.

Additional information about Eric D. Mancini is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Eric D. Mancini

DOB: 6/14/79

Education: BS Economics, Penn State University

Experience: CFP, Traphagen Investment Advisors LLC, 2009 to present

Financial Analyst, Brinton Eaton, 2008 - 2009

Financial Planner, BLS Advisors, LLC, 2006 - 2007

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4- Other Business Activities

Eric D. Mancini is the senior financial writer for Benzinga.com.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Eric D. Mancini is under the supervision of V. Peter Traphagen Jr, CPA, PFS, Chief Compliance Officer of the firm.

Jeffrey S. Hanson, CPA
Traphagen Investment Advisors, LLC
234 Kinderkamack Road
Oradell, NJ 07649
201-262-1040
January 1, 2015

This Brochure Supplement provides information about Jeffrey S. Hanson that supplements the Traphagen Investment Advisors, LLC Brochure. Please contact V. Peter Traphagen Jr if you have any questions about the contents of this supplement.

Additional information about Jeffrey S. Hanson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Jeffrey S. Hanson

DOB: 6/25/87

Education: BS Accounting, Lock Haven University

MS Accounting, Montclair University

Experience: Financial Planner, Traphagen Investment Advisors LLC, 2012 to present

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Jeffrey S. Hanson is under the supervision of V. Peter Traphagen Jr, CPA, PFS, Chief Compliance Officer of the firm.

Kathryn Marsico, CPA
Traphagen Investment Advisors, LLC

234 Kinderkamack Road

Oradell, NJ 07649

201-262-1040

January 1, 2015

This Brochure Supplement provides information about Kathryn Marsico that supplements the Traphagen Investment Advisors, LLC Brochure. Please contact V. Peter Traphagen Jr if you have any questions about the contents of this supplement.

Additional information about Kathryn Marsico is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Kathryn Marsico

DOB: 8/24/55

Education: BS Accounting, Montclair University

Experience: Tax Advisor/Financial Advisor/Compliance Manager, Traphagen Investment Advisors LLC, 2004 - present

Accountant/Compliance Manager, Traphagen Investment Advisors LLC, 1998 - 2004

Bookkeeper/Client Services, Traphagen Investment Advisors LLC, 1996 - 2004

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item

Item 6 - Supervision

Kathryn Marsico is under the supervision of V. Peter Traphagen Jr, CPA, PFS, Chief Compliance Officer of the firm.

Tiera L. Shelgren
Traphagen Investment Advisors, LLC

234 Kinderkamack Road

Oradell, NJ 07649

201-262-1040

January 1, 2015

This Brochure Supplement provides information about Tiera L. Shelgren that supplements the Traphagen Investment Advisors, LLC Brochure. Please contact V. Peter Traphagen Jr if you have any questions about the contents of this supplement.

Additional information about Tiera L. Shelgren is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Tiera Shelgren

DOB: 3/24/87

Education: BS Finance and Information Technology Management, University at Albany

Experience: Financial Advisor, Traphagen Investment Advisors LLC, 2013 to present

Personal Banker, JP Morgan Chase Bank, 2012 to 2013

Registered Representative, The Ayco Company, L.P., 2010 to 2011

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item

Item 6 - Supervision

Tiera L. Shelgren is under the supervision of V. Peter Traphagen Jr, CPA, PFS, Chief Compliance Officer of the firm.