

TCFG Investment Advisors, LLC

Form ADV Part 2A Appendix 1 - Wrap Fee Brochure

28202 Cabot Rd., Suite 300 Laguna Niguel, CA 92677

Telephone: 949-365-5830

[www.certus-financial-
group.com](http://www.certus-financial-group.com)

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This brochure provides information about the qualifications and business practices of TCFG Investment Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 949-365-5830. 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.

TCFG 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 Advisor provide you with information about which you determine to hire or retain an Adviser.

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

ITEM 2 MATERIAL CHANGES

On an annual basis, this item will be used to provide clients with a summary of all material changes made to the Wrap Fee Brochure since the last annual update. TCFG Investment Advisors, LLC ("TCFG Investment Advisors" or "Firm") will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of its business' fiscal year-end.

Further, TCFG Investment Advisors will provide clients with a new Wrap Fee Brochure as necessary based on changes or new information, at any time, without charge. Currently, TCFG Investment Advisors, LLC's Brochure may be requested by contacting Rick Roberts, President, by phone at 949-365-5830 or via email at rroberts@certus-financial-group.com.

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

Since this is the Firm's initial Wrap Fee Brochure, Form ADV Part 2A Appendix 1, there are no material changes to be presented here.

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ITEM 4 SERVICES, FEES AND COMPENSATION

TCFG Investment Advisors, LLC ("TCFG" or the "Firm") is an investment adviser registered with the SEC. The Firm was incorporated in Delaware in December 2012 and its principal place of business is located in Laguna Niguel, California. The Firm's principal owner is the Certus Financial Group, LLC ("Certus"), which owns 75% or more of the Firm. Rick Roberts is the Firm's President and Chief Compliance Officer and has held such positions since December, 2013.

TCFG expects to be a national firm, offering a variety of advisory services through its Investment Advisor Representatives, ("IAR" or "Advisor") registered with the Firm. The services to be provided are further discussed in this brochure and each Advisor will contract with, and arrange for specific services to be provided on a client by client basis. The Firm offers investment advisory services through both Wrap fee accounts where the client pays one advisory fee that covers portfolio management services and transaction costs and non-Wrap fee accounts where clients pay an advisory fee plus transaction fees for each transaction. This brochure discusses the Wrap fee accounts. For information on the non-Wrap fee accounts, please see the Firm's form ADV 2A.

TCFG does not offer particular Wrap fee programs but rather manages some client portfolios by offering its management services in a bundled manner i.e. the advisory fee covers commissions and certain transaction fees that are paid by the clients in a non-Wrap fee account.

SERVICES

INDIVIDUAL PORTFOLIO MANAGEMENT

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

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

management of the accounts as agreed by the client or outlined in the IPS, and with the authority provided by the Limited Power of Attorney.

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

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

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

- Exchange-listed securities;
- Unit Investment Trusts;
- Certificates of deposit;
- Municipal securities;
- Variable life insurance;
- Variable annuities;
- Mutual fund shares;
- United States governmental securities;
- Options contracts on securities;
- Interests in partnerships investing in real estate; and
- Interests in partnerships investing in oil and gas interests.

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

MODEL PORTFOLIO MANAGEMENT

The Firm through its Advisors may provide portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet a particular

investment goal and may be used as a single allocation or combined with other models to meet the client's needs. In addition to a wide variety of asset classes making up the model, various management styles may be deployed within the portfolio to effect the intent of the model. Each model will be discussed with the client to determine the appropriateness of the allocation and any restrictions the client wishes to place on the types of investments to be held in the account(s). Any model, or combination of models selected, in addition to being discussed between the client and Advisor, will also be described in the IPS provided to the client. The Firm has entered into a subscription agreement with LSA Portfolio Analytics to provide model portfolios and trading signals for certain clients. There are no additional fees charged for this service.

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

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

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

- send periodic written reminders to clients requesting any updated information regarding changes in the client's financial situation and investment objectives;
- at least annually, contact each client to determine whether there have been any changes in the client's financial situation or investment

objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;

- be reasonably available to consult with the client; and
- maintain client suitability information in each client's file.

FEES AND COMPENSATION

The annual fee for Management Services are based upon a percentage of assets under management and are determined on a client by client basis. Each Advisor may set the fees for management, however, under no circumstance will fees charged be greater than 2.50% of the account value. The Firm does not charge performance-based fees that are based on a share of capital gains or capital appreciation of the assets of a client.

The annualized fee for Management Services will be charged as a percentage of assets under management. Overall factors to be considered in calculating the fee will include the type and amount of assets to be managed and the complexity of the client's circumstances.

Fees are computed at an annualized percentage of assets under management on a sliding scale.

<u>Assets Under Management</u>	<u>Per Annum %</u>
\$0 to \$500,000	2.50%
From \$500,000 to \$750,000	2.00%
\$750,000 and up	1.75%

Fees may be paid in variety of ways depending on the arrangement between the Firm and client. The fees will be paid quarterly in advance. Clients may authorize the custodian to directly debit fees from their account held at the custodian and to pay us. Management fees are prorated for each contribution and withdrawal made during the applicable calendar quarter (with the exception of small inconsequential contributions and withdrawals). Clients will be provided with a quarterly statement reflecting deduction of the advisory fees. Client may also choose to be invoiced for the charges incurred.

The Advisory Fee includes payment for: (i) investment advisory services provided by the Firm pursuant to this Agreement; (ii) brokerage commissions, transaction fees (iii) administrative services such as computing, charging and collection of account fees, including the Advisory Fee for services provided under this Agreement, (iv) administrative services to include, but not limited to, the processing of deposits and withdrawals from the Account pursuant to the Client's instruction; and (v) the issuance of monthly and/or quarterly account statements.

Since the Firm does not charge Clients fees based on trading activity, the Firm may have an incentive to limit trading activities in Client account(s) because the Firm is charged for executing trades. In addition, the amount of compensation received by the Firm may be more than what the Firm would receive if the Client paid separately (“unbundled”) for investment advice, brokerage, and other services. Therefore the Firm may have a financial incentive to recommend the wrap fee program over other programs or services. The Firm monitors all Client accounts to ensure that the Firm’s fiduciary duty is met for all Clients. Any breaches of the Firm’s fiduciary duty are noted and appropriate repercussions are initiated to deter such behavior.

By participating in a wrap fee program, Clients may end up paying more or less than they would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to the Client by the executing broker. Clients could also invest in debt and equities directly, without the Firm’s services. In that case, Clients would not receive the services provided by the Firm which are designed, among other things, to assist in determining which funds are appropriate for the portfolio and the Client’s Account.

There are other fees that Clients may be charged by other parties. TCFG includes in its wrap fee program all trade charges for your account. However, our fees do not include other related costs and expenses. Clients may incur certain charges imposed by custodians, and other third parties. These include custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. TCFG Wealth may receive a portion of these fees.

Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund’s prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. The Firm does not receive any compensation from these fees. All of these fees are in addition to the advisory fee paid. Clients should review all fees charged to fully understand the total amount of fees they will pay. Services similar to those offered by TCFG may be available elsewhere for more or less than the amounts it charges.

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

Discounts not generally available to our advisory clients may be offered to family members and friends of associated persons of the Firm. Lower fees for comparable services may be available from other sources.

Other Compensation

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

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination, any prepaid, unearned fees will be pro-rated for the time lapsed and promptly refunded to the client. If fees have been earned but not paid, they will be due upon termination of the agreement.

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

ERISA Accounts: The Firm may be deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the

Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, the Firm will be subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, the Firm may only charge fees for investment advice about products for which the Firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset advisory fees.

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

ITEM 5 ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

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

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

The Firm does not currently have a minimum account value for management services but may establish one at its discretion.

ITEM 6 PORTFOLIO MANAGER SELECTION AND EVALUATION

The Firm does not utilize outside portfolio managers for its Wrap fee accounts. Each advisor who offers a Wrap fee account to his/her clients serves as the portfolio manager for these client accounts managed in the Wrap fee program. The portfolio manager/advisor's background information can be found in the advisor's Form ADV Part 2B that was provided at the time the accounts were opened. The performance of the accounts are reviewed during the Firm's normal review of its clients' accounts.

WRAP FEE PROGRAMS

TCFG manages its Wrap fee accounts in the same manner as it does its non-Wrap fee accounts. The main difference occurs in the manner fees and related charges are assessed.

PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

The Firm does not charge performance-based fees that are based on a share of capital gains or capital appreciation of the assets of a client.

METHODS OF ANALYSIS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT STRATEGIES

The Advisor may use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the

client's investment objectives, risk tolerance, and time horizons, among other considerations:

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

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

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

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

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

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

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

Short Sales. We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Margin Transactions. We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be

able to with your available cash, and allows us to purchase stock without selling other holdings.

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

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

The two types of options are calls and puts:

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

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

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

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

INVESTMENT RISKS

All securities, to varying degrees, contain risks inherent to the investments utilized. Securities used by the Firm's investment strategies may be subject to the following principal investment risks due to the variety of investments utilized in each strategy:

Credit Risks – The risk that the portfolio could lose money if the issuer or guarantor of a fixed-income security, or the counter-party to a derivative contract, is unable or unwilling to meet its financial obligations.

Counter-Party Risks – A portfolio may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.

Currency Risks – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

Debt Securities Risks – The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio's returns.

Derivatives Risks – The use of derivatives such as futures, options and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

Emerging-Markets Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

ETF Risks – A portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

High-Yield Securities Risk – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than higher-rated securities of similar maturity.

Interest-Rate Risk – The risk that fixed income securities will decline in value because of an increase in interest rates.

Issuer Risk – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Issuer Non-Diversification Risk – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Leverage Risk – The risk that certain portfolio transactions may give rise to leverage, causing the portfolio to be more volatile than if it had not been leveraged.

Liquidity Risk – A security may not be able to be sold at the time desired or without adversely affecting the price.

Market Risk – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Mortgage- and Asset-Backed Securities Risk – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

Regulatory Risk – The risk that changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Short Sale Risk – The risk of entering into short sales includes the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to a portfolio.

Private Securities Risk – Private securities contain the risks of their respective public securities, but these risks can be magnified due to their illiquidity and lack of public knowledge on the business. These securities are inherently more risky.

Real Estate Risk – The real estate market has experienced some large swings recently. Due to changes in interest rates, the lending market, economic policy, and supply and demand, in addition to illiquidity, real estate investments can carry a great deal of risk.

VOTING CLIENT SECURITIES

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

ITEM 7 CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Since the client's advisor serves as the portfolio manager for the Wrap fee account, the Advisor has access to all client information.

ITEM 8 CLIENT CONTACT WITH PORTFOLIO MANAGERS

Since the client's advisor serves as the portfolio manager for the Wrap fee account, the Firm places no restrictions on the clients' ability to contact their advisor.

ITEM 9 ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Firm Registrations:

In addition to the Firm being a registered investment adviser, the Firm's parent company also owns a FINRA member broker-dealer, TCFG Wealth Management, LLC. Certain management personnel of the Firm are separately licensed as registered representatives of TCFG Wealth.

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

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

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

Advisors of the Firm may recommend the services of other investment advisers and may receive a portion of the management fees charged by those advisers. As part of the Firm's due diligence on such advisers, it will endeavor to ensure that the advisers are properly registered to provide the advisory services to the clients.

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

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

- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

CODE OF ETHICS, PARTICIPATION/ INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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

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

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

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

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

TCFG and individuals associated with our Firm are prohibited from engaging in principal transactions and agency cross transactions.

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

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

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

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

REVIEW OF ACCOUNTS

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

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

CLIENT REFERRALS AND OTHER COMPENSATION

TCFG does not receive any economic benefits for providing investment advice to its clients other than the fees paid by the clients. The Firm does not directly or indirectly compensate any person who is not its supervised person for client referrals.

DISCRETION

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

FINANCIAL INFORMATION

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

TCFG Investment Advisors, LLC has not been the subject of a bankruptcy petition at any time during the past 10 years.