

Part 2A of Form ADV: *Firm Brochure*

TCG Investment Advisory, Inc.

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This brochure provides information about the qualifications and business practices of TCG Investment Advisory, Inc. If you have any questions about the contents of this brochure, please contact us at 610-821-1331 or SwartleyT@univest.net. 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 TCG Investment Advisory, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 117901.

Item 2 Material Changes

This brochure represents a narrative style required by the Securities and Exchange Commission as mandated by Release No. IA-3060. Changes to this ADV as compared to the previous one dated July 21, 2014 include enhanced disclosure relating to other compensation received by TCG Investment Advisory Inc. and its affiliates.

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Item 4 ADVISORY BUSINESS

TCG Investment Advisory, Inc. (TCG) is an SEC-registered investment adviser with its principal place of business located in Pennsylvania. TCG Investment Advisory, Inc. began conducting business in 1996.

The company is a wholly owned subsidiary of Univest Bank and Trust Co. As of December 31, 2014, TCG was actively managing \$227,453,799 of clients' assets on a discretionary basis.

TCG Investment Advisory, Inc. offers the following advisory services to our clients. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as “IPS”)

TCG will meet with the client (in person or over the telephone) to determine the client's investment needs and goals. TCG will then prepare a written IPS stating those needs and goals and encompassing a policy 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.

Selection of Investment Vehicles

TCG will review various investments, consisting of a combination of one or all of the following: individual equities, bonds, ETFs, variable annuity products and/or mutual funds (both index and managed) to determine which of these investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the Investment Policy Statement.

Portfolio Management

TCG provides *Investment Supervisory Services*, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, TCG develops a client's investment strategy and creates and advises a portfolio based on that strategy. **TCG provides this service to local government entities and their pension plans.** TCG will manage advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income or growth and income).

TCG will create a portfolio consisting of one or all of the following: individual equities, bonds, ETFs, variable annuity products and/or mutual funds. TCG will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. All investments will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's money manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the

opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

Monitoring of Investment Performance

Client investments will be monitored continuously based on the procedures and timing intervals delineated in the Investment Policy Statement. TCG will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications

For pension and defined contribution 457 plan clients wherein there are individual accounts with participants exercising control over assets in their own account ("self-directed plans"), TCG also provides educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by TCG and the client. The educational support and investment workshops will NOT provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

Item 5 FEES AND COMPENSATION

Investment Advisory Fees

The annual fee schedule for investment supervisory services will be charged as a percentage of assets under management, according to the schedule below:

<i>Assets Under Management</i>	<i>Annual Fee (%)</i>
Up to \$150,000	2.00%
\$150,000 - \$499,000	1.50%
\$500,000 - \$999,999	1.00%
\$1,000,000 - \$1,499,999	0.80%
\$1,500,000 and over	negotiable

Requests for fee liquidation are handled through a third-party administrator, transfer agent, or custodian of plan assets.

All investment advisory fees are paid each quarter in advance and are based on the value of all assets (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), being managed as of the end of the prior calendar quarter. There is a minimum account size requirement of \$100,000 for this service.

In certain circumstances, fees and account minimums may be negotiable. For example, fees may differ from those stated herein because of the size of the account, the services

provided, changing market conditions, other market-driven competitive factors, or other reasons.

Clients are provided with quarterly statements reflecting all holdings and activity, including deduction of the Advisory fee.

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. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Other Fees and Expenses

All fees paid to TCG for investment advisory services are separate and distinct from the fees and expenses that are paid by clients who purchase ETFs, variable annuity products and/or mutual funds. These fees and expenses are described in each product's prospectus. These fees may include, but are not limited to asset management fees, administrative fees, and transaction fees. Investments in mutual funds and variable annuities may also incur distribution fees which may include up front or deferred sales charges.

In addition, clients may typically pay third party pension administrative expense fees from the funding options within a pension variable annuity product. Clients should consider that, depending upon the level of fees charged and the value of the third party pension administrative benefits offered by a variable annuity product, the applicable fees and costs associated with a variable annuity product may exceed the aggregate costs associated with a direct investment in a mutual fund without any compensation being paid to a third party pension administrative firm.

Affiliates of TCG (as further described in item # 10) receive compensation from clients' participation in an annuity platform. The insurance company charges various expenses to clients' investment accounts, as described in the products' prospectuses, which serve to reduce the return realized by the investments on the platform. The insurance company retains a portion of the fees for the services it provides to the client plans, and then passes through the remainder of the fees to affiliates of TCG to compensate for services provided to the plan. The compensation received by affiliates of TCG may exceed the compensation received by TCG for investment advisory services.

A client could invest in mutual funds directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Clients also receive significant other services that are not paid for or provided through the investment advisory agreement. Accordingly, the client should review the fees charged by the funds, the fees incurred through the platform, and our investment advisory fees to fully

understand the total amount of fees to be paid by the client and to thereby evaluate the services being provided.

Item 6 PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

TCG Investment Advisory, Inc. does not charge performance-based fees.

Item 7 TYPES OF CLIENTS

TCG Investment Advisory, Inc. provides services to Non-ERISA Pennsylvania municipal government entities

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

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

Fundamental Analysis. We attempt 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 under priced (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.

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 indicators that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We 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 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.

Risk of loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATION

Univest Investments, Inc. is an affiliate of TCG and is a FINRA registered broker dealer. Timothy V. Swartley, Senior Vice President of TCG, Ronald H. Bittner, Michael G. Davisson and Barry W. Keck, are registered representatives of Univest Investments, Inc.

Allied Benefits Group, LLC, is a Pennsylvania licensed insurance agency. Mr. Swartley is a third party pension administrator for various insurance companies and is associated with Allied Benefits Group, LLC.

Univest Municipal Planning Services is an actuarial, administrative and consulting compliance company that exclusively provides services to non-ERISA Pennsylvania Act 205 municipal pension plans. Mr. Swartley and Mr. Ronald Bittner are Senior Pension Consultants of Univest Municipal Planning Services,

These individuals may spend as much as 45% of their time with all of these affiliated entities.

These affiliated companies and employees, as registered representatives, may be engaged in activities for which they receive additional compensation that is separate and distinct from fees paid to TCG for advisory services. This compensation may be substantial and may exceed the advisory fees that are received.

Clients should be aware that the receipt of additional compensation can create a potential conflict of interest.

We have established policies and procedures in order to address potential conflicts of interest. These policies and procedures include the following:

- We require that our employees seek prior approval of any outside employment activity so we may ensure any conflicts of interest in such activities are properly addressed;
- We periodically monitor these outside employment activities to verify 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.

Item 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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

TCG 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.

TCG's 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.

TCG's Code of Ethics includes the firm's policy of 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

clients and prospective clients. You may request a copy by email sent to SwartleyT@univest.net, or by calling 215-721-2453.

TCG's Code of Ethics is designed to assure 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.

TCG 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 certain securities which may also be recommended to a client.

As these situations represent actual or potential conflicts of interest to our clients, TCG has established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may knowingly purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 BROKERAGE PRACTICES

Portfolio Management

The Advisor makes recommendations to clients regarding broker/dealers to be used for transactions and the custody of client assets for which Advisor provides Investment Supervisory Services. Our recommendations are based on the level of customer service and support, the availability of mutual funds on the custodian platform, and pricing to the client. Clients may request the brokerage transactions be directed to a particular broker dealer. However, if TCG or Univest Investments believes the use of that broker dealer would hinder either company from meeting its supervisory obligations, TCG will not be able to accept the account. In directing the use of a particular broker or dealer, it should be understood that TCG will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

Generally, TCG does not utilize individual securities in client portfolios. TCG would require these clients to provide us with written authority to determine the broker dealer to use and the commission cost charged to these clients for such transactions.

Clients must include any limitations on discretionary authority in a written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Block Trading

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

Block trading may allow TCG to execute equity trades in a timelier, more equitable manner, at an average share price. TCG will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. TCG's block trading policy and procedures are as follows:

1. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with TCG or our firm's order allocation policy.
2. The trading desk, in concert with the portfolio manager, must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.

3. The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable TCG to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a “20-20 hindsight” perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
4. Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
5. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
6. Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client’s participation. Under the client’s agreement with the custodian/broker, transaction cost may be based on the number of shares traded for each client.
7. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
8. TCG’s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
9. Funds and securities for aggregated orders are clearly identified on TCG’s records and to the broker dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
10. No client or account will be favored over another.

Item 13 REVIEW OF ACCOUNTS

Reviews: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Timothy V. Swartley, Senior Vice President of TCG.

Reports: In addition to the quarterly statements and confirmations of transactions that clients receive from their broker dealer, we provide quarterly reports summarizing account performance, balances and holdings.

Investment Policy Statement: TCG will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. TCG will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews generally occur quarterly.

These accounts are reviewed by: Timothy V. Swartley, Senior Vice President of TCG.

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

Generally, TCG does not pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Should TCG pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- The Solicitor's name and relationship with our firm;
- The fact that the Solicitor is being paid a referral fee;
- The amount of the fee; and
- The fee paid to us by the client will not be increased above our normal fees in order to compensate the Solicitor

As a matter of firm practice, the advisory fees paid to TCG by clients referred by solicitors are not increased as a result of any referral.

Other Compensation

TCG's associated persons may occasionally attend educational events hosted by fund families and other service providers. While TCG's participation in such events may create a perceived conflict of interest, TCG endeavors at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect the judgment of these individual when making recommendations.

Item 15 CUSTODY

TCG previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

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

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

In addition to the periodic statements that clients receive directly from their custodians, TCG also sends account statements directly to our clients on a quarterly basis. TCG urges our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

TCG does not have actual or constructive custody of client accounts.

Item 16 INVESTMENT DISCRETION

Clients may hire TCG to provide discretionary asset management services, in which case TCG places trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

TCG's discretionary authority includes the ability to do the following without contacting the client:

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

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

TCG requires that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold in a client's account.

Item 17 VOTING CLIENT SECURITIES

As a matter of firm policy, TCG does not vote proxies on behalf of clients. Therefore, although TCG 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 of 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. TCG does not offer any consulting assistance regarding proxy issues to clients.

Item 18 FINANCIAL INFORMATION

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

As an advisory firm that maintains discretionary authority for client accounts, TCG is also required to disclose any financial conditions that is reasonably likely to impair our ability to meet our contractual obligations. TCG has no additional financial circumstances to report.

TCG has not been the subject of a bankruptcy petition at any time during the past ten years.