

**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 colonl@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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about TCG Investment Advisory, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://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. This Brochure has been updated since the September 30, 2016 filing to include the wrap program disclosure that had been included in a separate Brochure. The changes can be found in Item 5, Fees and Compensation.

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## **Item 4      ADVISORY BUSINESS**

### **Firm Description and Principal Owners**

TCG Investment Advisory, Inc. (TCG) is a Securities and Exchange Commission (SEC)-registered investment adviser with its principal place of business located in Pennsylvania. TCG Investment Advisory, Inc., doing business as Univest Municipal Pension Services, began conducting business in 1996.

The company is a wholly owned subsidiary of Univest Bank and Trust Co. which is a wholly owned subsidiary of Univest Corporation of Pennsylvania.

### **Amount of Client Assets Managed by Our Firm**

As of December 31, 2016, TCG was actively managing \$286,422,353 of client assets. All of the assets are managed on a discretionary basis.

### **Types of Services Offered**

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. This process will take into account any limitations placed on the types or quantity of investments that may be required by state, county or local statute or ordinance.

#### **Selection of Investment Vehicles**

TCG will review various investments, consisting of a combination of one or all of the following: individual equities, bonds, exchange traded funds (ETF), 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 may manage advisory accounts on a

discretionary and non-discretionary basis (See Item 16 regarding investment discretion). 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 investment's performance history; the industry sector in which the fund invests; the track record of the investment's money manager; the investment's investment objectives; the investment's management style and philosophy; and the investment'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 defined contribution 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 and will be contained within the advisory agreement with the client.

Advisory fees are deducted directly from client account assets held by the designated custodian and requests for fee liquidations are processed through a third-party administrator, transfer agent, or custodian of the plan assets. Clients are provided with quarterly statements reflecting all holdings and activity, including deduction of the Advisory fee.

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.

Fees and account minimums may differ and vary between clients because of the size of the account, the services provided, changing market conditions, other market-driven competitive factors, or other reasons.

Clients utilizing the TD platform will be charged an asset management fee by TCG that includes the cost of portfolio management services, custodial services and the execution of securities transactions. This arrangement is considered to be a wrap program since clients are paying an asset based fee in lieu of transaction fees. Clients participating in this Program are required to establish their account(s) at TD Ameritrade, Inc. (TD), an unaffiliated securities broker dealer and member FINRA/SIPC. You will pay a single fee to us for participation in the Program as described above. We will then pay TD their fees, for custodial and trade execution services provided, based on the amount of assets contained in your account. You are required to authorize our firm to debit the fee from your account. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance.

When establishing a Program account, you should be aware that the overall cost to you of the Program may be higher or lower than you might incur by purchasing separately the types of services available in the Program. Depending upon the percentage wrap-fee charged by our firm (as described above), the wrap-fee may or may not exceed the aggregate cost of such services if they were to be provided separately. In order to compare the cost of the Program with unbundled services, you should consider the potential trading activity to be conducted in the account, transaction costs, custodial fees and advisory fees that would be charged at TD or other broker-dealers and investment advisers.

The firm has established a flat fee with TD Ameritrade as the custodian and clearing firm for trade execution and custodial services based on a percentage of assets in an account participating in the Program. With this fee structure, the firm does not have an incentive or disincentive to conduct trades in a client account and therefore helps to limit this potential conflict of interest.

***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 advance written notice to the other party. As disclosed above, certain fees are paid in advance of services provided. Upon termination of an account, any prepaid, unearned fees will be promptly refunded and typically will occur within 30 days from the date of termination. 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.

## **Related Party Compensation**

TCG, conducting business as Univest Municipal Pension Services ("UMPS"), provides actuarial, administrative and consulting compliance services exclusively to non-ERISA Pennsylvania Act 205 municipal pension plans. Compensation for these services may be billed directly to a client or received by TCG or an affiliated company in the following ways:

TCG may utilize mutual fund share classes that pay a distribution or 12b-1 fee to an affiliated company.

For clients utilizing the services of Matrix Settlement & Clearance Services, LLC (MSCS) and Broadridge/Matrix Trust Company for brokerage and custodial services (See Item 12, Brokerage Practices), these companies have entered into sponsorship or revenue sharing arrangements with mutual fund companies made available on their platform. Broadridge/Matrix Trust Company as the custodian retains a portion (10% plus transaction, custodial and service fees) of the revenue received from these companies in which TCG client assets have been invested for the services it provides to our client's plans. Broadridge/Matrix Trust then pays the remainder of the revenue to an affiliate of TCG to compensate for services UMPS provides to the plan.

Clients utilizing a group annuity product will typically pay an asset based fee that is deducted from the funding options available within the annuity product and is paid to an affiliate of TCG by the product sponsor to compensate for services UMPS provides to the plan.

The above fees are in lieu of charging a plan separately for these services and may be more or less than what would be charged separately. Our clients may enter into a separate direct billing arrangement with our firm or another vendor for these services at their discretion. The fees described may present a conflict of interest as an affiliated firm will benefit from receiving additional compensation and this may have the potential to affect the judgment of the firm when making investment recommendations including foregoing the use of less expense mutual fund share class options or service providers. The compensation received by affiliates of TCG may exceed the compensation received by TCG for investment advisory services. These affiliates are listed and further described in Item 10.

A client could invest in mutual funds or group annuity products 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.

For clients utilizing the TD Platform, a related person of TCG, Girard Partners, receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to other independent investment advisors. Specifically, the Additional Services to be provided to Girard Partners, Ltd are in the form of an economic benefit to Girard Partners by paying its vendors for portfolio management, investment screening and other services that enhance the investment process of Girard Partners. TD Ameritrade provides the Additional Services in its sole discretion and at its own expense. Girard Partners' receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Girard Partners, Ltd, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Girard Partners' and TCG's client accounts maintained with TD Ameritrade. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Girard Partners and TCG may have an incentive to recommend to its clients that the assets under management be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. Girard Partners receipt of Additional Services does not diminish Girard Partners' and TCG's duty to act in the best interests of their clients, including seeking best execution of trades for client accounts.

## **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 the client may lose money on their investments. We ask that the client work with us to help us understand their 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. Ronald H. Bittner, Michael G. Davisson and Barry W. Keck, are registered representatives of Univest Investments, Inc. and have the ability to offer investment products and services to clients through this affiliation and receive customary compensation. Univest Investments, Inc. is also a licensed insurance agency and the aforementioned representatives that may have an insurance license may also offer insurance products and services to clients through this affiliation and receive customary compensation.

Allied Benefits Group, LLC ("Allied"), is a Pennsylvania licensed insurance agency. Mr. Davisson and Mr. Keck are licensed insurance agents and may offer insurance products and services to clients of TCG through their association with Allied. Mr. Davisson, Mr. Keck and/or Allied receive commissions, administrative fees and/or asset based fees for products and services provided to clients of TCG.

TCG, conducting business as Univest Municipal Pension Services, provides actuarial, administrative and consulting compliance services exclusively to non-ERISA Pennsylvania Act 205 municipal pension plans. Mr. Ronald Bittner is a Senior Pension Consultant of Univest Municipal Pension Services.

These individuals may spend as much as 30% of their time with all of these affiliated entities and/or activities.

These affiliated companies and employees 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 [colonl@univest.net](mailto:colonl@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**

### **Selecting a Brokerage Firm**

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 for the best execution of transactions. TCG utilizes Matrix Settlement & Clearance Services, LLC for brokerage and transaction related services and its affiliate, Broadridge/Matrix Trust Company, for custodial services. TCG also utilizes the services of TD Trust Company ("TD") for brokerage transactions and custodial services. TCG is not affiliated with any of these companies. TCG has also entered into an agreement with one or more insurance companies that allows for the management of client assets that may be on an annuity platform. In this instance, it is the responsibility of the sponsoring insurance company to arrange and provide for transaction and custodial related services. Clients may request that 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.

### **Block Trading**

TCG may block trades where possible and when advantageous to clients. 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.

TCG does not currently block trades.

## **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.

Barry Keck reviews the holdings with the Chief Investment Officer of the Wealth Management Division on a quarterly basis. Mr. Keck also discusses changes in investment options at the quarterly Wealth Management Investment Committee Meeting.

**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.

Barry Keck conducts these reviews with the clients.

**Reports:** In addition to the quarterly statements and confirmations of transactions and account activity that clients receive from their broker dealer or custodian, TCG provides written periodic reports summarizing account performance, balances and holdings. These reports are designed to provide our clients with additional information regarding their accounts but are not intended to replace the statements and confirmations received from a broker/dealer or custodian.

## **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.

### **Other Compensation**

TCG’s associated persons may occasionally attend educational events that are hosted and paid for by mutual fund and annuity companies, and other service providers. TCG’s participation in such events may create a conflict of interest as the possibility of receiving any such incentives may have the potential to affect the judgment of these individual when making investment recommendations. Attendance at such events is not predicated on the firm achieving any required sales quotas or goals with a sponsoring company. TCG endeavors at all times to put the interest of our clients first as part of our fiduciary duty.

## **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. For this reason, TCG is considered to have limited custody of client assets.

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 a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period which should include advisory fees deducted from the account.

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, fee invoice, and calculation to verify the accuracy of the fee calculation, among other things, and confirm this amount against what is reflected on the custodian’s statement. Clients should contact TCG directly if they believe there may be an error on their statement.

In addition to the statements that clients receive directly from their custodians, which are typically provided monthly, or no less than quarterly, depending on whether there was activity in an account, TCG also sends account statements to certain clients on a quarterly basis that are prepared separately by our firm. 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. Clients should contact TCG directly if they believe there may be an error on their statement(s).

TCG does not have actual or constructive custody of client accounts or assets beyond the firm's limited custody for deducting advisory fees.

## **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.

## **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 condition 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.