

TCG Investment Advisory, Inc.

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Form ADV Part 2A Appendix 1 ("Wrap Fee Program Brochure")

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This wrap fee program brochure provides information about the qualifications and business practices of TCG Investment Advisory, Inc. ("TCG") when offering services where securities transaction fees, custodial fees and investment advisory fees are combined into a single fee (a "Wrap Fee Program") If you have any questions about the contents of this brochure, please contact us at 610-821-1331.

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.

Item 2 – Material Changes

This is the initial version of TCG’s Wrap Fee Program Brochure.

At any time, you may view the current version of this brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You may also request a copy of this brochure at any time, by contacting us at 610-821-1331.

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Item 4 – Services, Fees and Compensation

As used in this brochure, the words "we", "our," "us" and "the firm" or "our firm" refer to TCG Investment Advisory, Inc. and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

We offer the following wrap fee program ("Program") whereby we manage Client accounts for a single fee that includes investment advisory or portfolio management services, custodial and the transaction/commission costs. Under this Program, we offer discretionary and/or non-discretionary investment advice designed to assist Clients in obtaining professional asset management for a convenient single "wrap fee."

A. Advisory Services:

TCG offers the following advisory services to our clients. Clients may choose to utilize any or all of these services when participating in this Program.

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 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.

B. Program Fees and Costs

TCG charges a single asset-based fee for advisory services, which includes the cost of portfolio management services, custodial services and the execution of securities transactions. The annual fee schedule for these advisory 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

The annual fee for this Wrap Fee Program is billed quarterly in advance based on the market value of the assets (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance) on the last day of the preceding quarter. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a 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.

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 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.

C. 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, as shareholders, who purchase mutual funds, exchange traded funds (ETFs), closed-end investment companies or other managed investments. 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, transaction fees and, in some instances, distribution fees. While

TCG may utilize mutual fund share classes in the Program that pay a distribution fee. Any such fee is retained by the custodian and TCG does not receive any portion of the fee.

D. Compensation

TCG is the sponsor and portfolio manager of this Wrap Fee Program. As such, the firm receives investment advisory fees paid by Clients for investment advisory services covered under this Wrap Fee Program. This compensation may be more than the amount our firm or the Associated Persons would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our Associated Persons have a financial incentive to recommend the Program.

Block Trades

TCG has the ability to combine multiple orders for shares of the same securities purchased for advisory accounts we manage in this Program (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. No client account will be given preferential treatment.

Item 5 – Account Requirements and Types of Clients

TCG Investment Advisory, Inc. provides services to Non-ERISA Pennsylvania municipal government entities and related plans. There is a minimum account size requirement of \$100,000 for this service. In certain circumstances, account minimums may be negotiable as discussed more fully under Item 4.B. above.

Item 6 – Portfolio Manager Selection and Evaluation

A. Portfolio Manager Selection

TCG serves as both the sponsor and portfolio manager for the Wrap Fee Program. TCG does not utilize third-party advisors to manage the Program.

B. Related Persons

TCG and Associated Persons serve as the portfolio manager for services under this Program. TCG only manages this wrap fee program and does not act as portfolio manager for any third-party wrap fee programs.

Performance-Based Fees and Side-By-Side Management

TCG does not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts

that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Services, Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Methods of Analysis

TCG primarily employs fundamental methods of analysis in developing investment strategies for our Clients. We attempt to measure the value of a security by looking at economic and financial factors including the overall economy, industry conditions, and management performance to determine if the security is an appropriate fit in a client portfolio. TCG utilizes research and analysis from numerous sources, including financial media companies, third-party research materials, Internet sources, prospectuses, press releases and research prepared by others.

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 security.

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 generally employ a long-term investment strategy for our Clients provided it is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

We purchase securities with the idea of holding them in the client's account for a year or longer. We typically employ this strategy when we believe the securities are currently undervalued and/or we want exposure to a particular asset class over time, regardless of the current projection for this class. At times, TCG may buy and sell positions that are more short-term in nature, depending on the changing needs or goals of the Client and/or the fundamentals of the security, sector or asset 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

TCG will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, investing in securities involves risk of loss that our clients should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met.

Voting Client Securities

TCG does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. TCG will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 7 – Client Information Provided to Portfolio Managers

TCG serves as both the sponsor and portfolio manager for the Wrap Fee Program and does not utilize third-party advisors to manage the Program. As such, TCG does not provide customer information to any third party managers.

Item 8 – Client Contact with Portfolio Managers

TCG serves as both the sponsor and portfolio manager for the Wrap Fee Program. There are no restrictions placed on your ability to contact and consult with us and you should contact our firm directly with any questions regarding your account.

Item 9 – Additional Information

A. Disciplinary Information

There are no legal, regulatory or disciplinary events involving TCG or any of its supervised persons.

B. Other Financial Activities and Affiliations**Broker-Dealer Affiliations**

Certain Associated Persons of TCG are also registered representatives of Univest Investments, Inc. In an Associated Person's separate capacity as a registered representative, they 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. Clients are not obligated to implement any recommendation provided by an Associated Person.

Other Registered Investment Advisor Affiliations

Certain Associated Persons of TCG are also Associated Persons of Girard Partners, Ltd. ("Girard") which is an affiliated company and SEC-registered investment advisor. TCG and Girard are operationally independent and serve client bases that are mutually exclusive. However, both firms utilize the services of TD Ameritrade to provide trading and custody services to clients. Girard also receives economic benefits from TD Ameritrade in the form of no cost or discounted products or services that may be based on the amount of assets that firm, or our affiliated firms, has on TD's platform. As such, a conflict of interest may exist for TCG to place client assets with TD even though TCG does not directly benefit from any such arrangement.

Allied Benefits Group, LLC ("Allied"), is a Pennsylvania licensed insurance agency. An Associated Person of TCG is a licensed insurance agent and may offer insurance products and services to clients of TCG through their association with Allied. Through this affiliation, the Associated Person 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. Associated Persons of TCG are also Pension Consultants of Univest Municipal Pension Services.

Associated Persons may spend as much as 45% of their time with some or all of these affiliated entities and/or activities and 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 and therefore 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.

C. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these

guidelines and report any violations of our Code of Ethics. Accordingly, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

TCG allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest. As such, our Code of Ethics requires that certain Associated Persons of our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. At no time, will TCG or any of our Associated Persons transact in any security to the detriment of a Client.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting us at (610) 821-1331.

Review of Accounts

Securities in Client accounts are monitored on a regular and continuous basis by Associated Persons of the firm and periodically by the Chief Compliance Officer or his/her designee. Formal reviews are generally conducted quarterly and not less than annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines as established in the Investment Policy Statement. 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. The Client is encouraged to notify TCG if changes occur in their financial situation that might adversely affect the investment plan.

Client Referrals and Other Compensation

TCG does not pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us for this Program.

As noted in Item 9.B., Associated Persons may engage in other activities for which they receive compensation. In addition, TCG's Associated Persons may occasionally attend educational events that are hosted and paid for by mutual fund 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.

Financial Information

TCG does not have any adverse financial situations that would reasonably impair the ability of our firm to meet all obligations to its Clients. TCG is not required to deliver a balance sheet along with this Disclosure Brochure, as we do not collect fees of \$1,200 or more for services to be performed six months or more in advance.