

FIRM BROCHURE
(Part 2A of Form ADV)

March 30, 2016

Trinity Capital Management, LLC

607 De La Vista Ave.
Santa Barbara, CA 93103
Phone: (805) 963-0500
Fax: (805) 299-1868

Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Trinity Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact Fredric B. Fisher at (805) 963-0500 and/or via fred@trinitycm.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Trinity Capital Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Although Trinity Capital Management may use the term “registered investment adviser” or use the term “registered” through this Form ADV Part 2A, the use of these terms is not intended to imply a certain level of skill or training.

ITEM 1: COVER PAGE

Please refer to previous page.

ITEM 2: MATERIAL CHANGES

This Brochure dated March 30, 2016 is prepared in accordance with the requirements and rules adopted by the United States Securities and Exchange Commission (“SEC”). Part 2A of Form ADV requires investment advisers to provide narrative, plain English disclosures regarding their advisory business in order to provide Clients and prospective Clients with more meaningful information about the adviser and its business practices.

The following are the changes made to this Brochure since the prior version dated March 30, 2015:

Item 4 – *Advisory Business* – updated to reflect the current assets under management as of December 31, 2015.

Item 5 – *Fees and Compensation* – updated to reflect the potential waiving of fees for Advanced Planning services for those Clients also receiving Investment Management Services.

Item 8 - *Methods of Analysis, Investment Strategies and Risk of Loss* – updated to clarify the investment strategies of the firm, as well as provide additional risk description language associated with such investment strategies.

Item 10 – *Other Financial Activities and Affiliations* –updated to reflect associations and affiliations of the Firm..

Item 12 – *Brokerage Practices* – updated to clarify TCM’s relationship with Schwab (as defined below) and describe the nature of services and benefits received by TCM from Schwab.

Because of the amount of detail provided within the brochure, Trinity Capital Management, LLC encourages each Client to read this brochure carefully and to contact us with any questions you may have.

Pursuant to SEC requirements, TCM will ensure that Clients receive a summary of any material changes to this Brochure within 120 days of the close of TCM’s fiscal year, along with a copy of this Brochure or an offer to provide the Brochure. Additionally, as TCM experiences material changes in the future, we will send you a summary of our “Material Changes” under separate cover. TCM’s Brochure is available anytime upon request or at the SEC’s website at www.adviserinfo.sec.gov.

ITEM 3: TABLE OF CONTENTS

<u>Item</u>	<u>Page</u>
ITEM 1: COVER PAGE	2
ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS	3
ITEM 4: ADVISORY BUSINESS	4
ITEM 5: FEES AND COMPENSATION	7
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	9
ITEM 7: TYPES OF CLIENTS	9
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	10
ITEM 9: DISCIPLINARY INFORMATION	13
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	13
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	14
ITEM 12: BROKERAGE PRACTICES	15
ITEM 13: REVIEW OF ACCOUNTS	19
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	20
ITEM 15: CUSTODY	20
ITEM 16: INVESTMENT DISCRETION	21
ITEM 17: VOTING CLIENT SECURITIES	21
ITEM 18: FINANCIAL INFORMATION	22

ITEM 4: ADVISORY BUSINESS

A. Description of Firm

Trinity Capital Management, LLC (“TCM” or the “Firm”) was founded in 2006 and is headquartered in Santa Barbara, California. The Firm, which is registered with the SEC, provides wealth management services consisting of investment management and Advanced Planning services to families, individuals, charitable organizations, retirement plans, trusts, estates, corporations, and other institutions. Our Clients typically enter into fully discretionary management agreements with TCM.

TCM’s principal owners include: Fredric B. Fisher, who serves as the Firm’s Managing Member, President and Chief Compliance Officer, and Andrew Y. Bucher who serves as Chief Investment Officer.

B. Types of Advisory Services Offered

Wealth Management Services

TCM’s wealth management services include both investment management services and Advanced Planning to provide a comprehensive financial package for our Clients. Each of our services is described more fully below.

1. Investment Management Services

TCM provides investment analysis, education, advice, and manages Client portfolio accounts. The Firm offers Clients a tailored portfolio management solution based on a thorough understanding of each Client’s independent investment objectives. The Firm’s investment management services include selecting the securities used to implement the Client’s target asset allocation. Securities used may include mutual funds, exchange traded funds (“ETFs”), stocks, and certain fixed income instruments, such as certificates of deposit and money market funds.

All investment advice is customizable, with each account managed according to the investment objectives, needs, guidelines, risk tolerance, and other information as provided by the Client. This information is gathered from each Client through a conversational interview process, incorporating technology tools such as risk tolerance testing, and summarized on a Client Profile Form, or other similar documentation, ultimately resulting in a proposed investment plan and target asset allocation. If the Client chooses to implement the plan with TCM, the Firm selects appropriate investment vehicles to implement the Client’s target allocation.

TCM manages all Client assets on a fully discretionary basis. The Firm’s discretionary authority may be subject to conditions or restrictions imposed by a Client, such as when a Client restricts or prohibits transactions in a particular security. Please refer to Item 16 for additional information.

2. Advanced Planning

For its Wealth Management Clients, TCM offers comprehensive “Advanced Planning” and/or individual consultations regarding a Client’s financial affairs. These services include, among other things, assisting Clients in the areas of

- (i) ‘Wealth Enhancement’ such as cash flow planning and tax mitigation (this may be performed in coordination with a Client’s CPA and/or attorney)
- (ii) ‘Wealth Protection’ including risk mitigation and transferring risk to insurance companies
- (iii) ‘Wealth Mobilization’ by maximizing the impact of charitable giving, and
- (iv) ‘Wealth Transfer’ through gifting and estate planning considerations.

Our general planning process also often includes net worth calculations, spending and saving plans, and long range planning (for retirement, education and legacy planning). The Client and TCM will mutually determine what services are required, which will then be memorialized in the Client’s written agreement with the Firm.

Such Advanced Planning services will be done on a comprehensive basis. In the Firm’s opinion, planning is best thought of as an ongoing process providing a framework used to assist in making excellent decisions that move a Client forward in accomplishing their goals. TCM and the Client engage in a relationship over the years to do that. At various points in the planning process, a written summary is useful and is presented to the client. TCM does not use a “one size fits all” methodology, instead each written plan will reflect the needs and desires of each individual Client. Pursuant to Client request and mutual written agreement by TCM, the Firm may provide on-going assessments of the Client’s overall financial progression periodically in accordance with the terms of the Client’s WMA.

Clients have the option of utilizing TCM to implement certain recommended plans and investments, but are under no obligation to do so. Clients are free at all times to accept or reject any or all recommendations made by TCM and Clients retain the authority and discretion on whether or not to implement any recommendations.

Clients should understand that a potential conflict of interest exists if TCM recommends its own investment management services. Advanced Planning recommendations are based on information provided directly by the Client, which then is analyzed to assess the Client’s financial goals, needs and objectives in order to provide TCM’s recommendations. When making future projections in the planning process, certain assumptions may be made with respect to investment return and inflation rates, use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance and TCM cannot offer any guarantees or promises that the Client’s financial goals and objectives will be met. As a Client’s financial situation, goals, objectives, or needs change, it is the Client’s responsibility to promptly notify TCM.

C. General Information About TCM's Services

1. Information Received from Individual Clients

At the onset, and through the duration, of the Client relationship, TCM gathers information on each Client's investment objectives, risk tolerance, time horizons and financial goals. Such information may include data regarding income, expenses, taxes, insurance coverage, retirement plans, wills, trusts, investments and/or other relevant information pertaining to a Client's overall financial situation.

TCM does not assume responsibility for the accuracy of the information provided by the Client. The Firm is not obligated to verify any information received from the Client or from any of the Client's other professionals (*e.g.*, attorney, accountant, etc.) and is expressly authorized to rely on such information. Under all circumstances, Clients are responsible for promptly notifying TCM of any material changes to the Client's financial situation, investment objectives, risk tolerance, time horizon, tax status, financial goals or other information that TCM may have relied upon in rendering its services. In the event that a Client notifies TCM of such changes, TCM will review the changes and recommend changes, as appropriate, to the Client's financial plan and/or portfolio.

2. Client Agreements and Disclosures

Each Client is required to enter into a Wealth Management Agreement ("WMA") with TCM, which will set forth the terms and conditions under which the Firm will render its services. In accordance with applicable laws and regulations, TCM will provide its disclosure brochure (ADV Part 2A) and brochure supplement (ADV Part 2B) to each Client prior to or contemporaneously with the execution of TCM's MA. The advisory relationship between TCM and the Client will continue in effect until terminated by either party pursuant to the terms of the written agreement. TCM's fees (as discussed below) shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the Client, as appropriate, in a timely manner.

Neither TCM nor the Client may assign a written agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of TCM shall not be considered an assignment.

TCM does not provide custodial or other administrative services, and consequently, TCM will not at any time accept or maintain custody of a Client's funds or securities. As further discussed in Item 15 below, Client's assets will be custodied with a qualified custodian. All custodial and execution fees assessed for Client's assets remain the sole responsibility of Client.

D. Participation in Wrap Programs

TCM does not participate in any wrap programs at this time.

E. Amount of Client Assets Managed

As of December 31, 2015, the following represents the amount of Client assets under management by TCM on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management (“AUM”)
Discretionary	\$187,054,505
Non-Discretionary	\$8,909,965
Total:	\$195,694,470

ITEM 5: FEES AND COMPENSATION

A. Compensation for Advisory Services

As described in greater detail below, TCM charges different types of fees dependent upon the services being provided to the Client. The specific fees charged by TCM for its wealth management services will be set forth in the Client’s MA as further specified below.

1. Investment and Wealth Management Fees

For investment and wealth management services TCM generally charges a fee based upon a percentage of assets under management, calculated on account values as of the close of business on the last business day of the calendar quarter. TCM’s investment management fees are assessed quarterly in arrears and based upon the following annual percentages:

Assets Under Management	Investment Management Annual Fee
\$0 - \$500,000	1.20%
\$500,001 - \$2,000,000	0.80%
\$2,000,001 - \$5,000,000	0.60%
\$5,000,001 - \$10,000,000	0.50%
Over \$10,000,000	0.45%

TCM requires a minimal annual fee of \$3,000. TCM reserves the right to, in its sole discretion, reduce or waive the minimum fee requirement in its entirety.

For purposes of calculating AUM, TCM will consider all investment management accounts which constitute “household” of the Client’s assets. Typically, a Client’s household consists of any spouse, parent, child, partner or sibling who resides at the same mailing address as the Client.

The Firm’s fees may be negotiated by TCM under certain circumstances, and at the sole discretion of TCM.

Should a Client open an account during the quarter, management fees will be prorated for assets held for a partial quarter based on the number of days that the account was open during the

quarter. In the event that TCM's services are terminated mid-quarter, the quarterly fee shall be prorated through the date of termination as defined in the Agreement and any earned, unpaid balance will be immediately due and payable by the Client, and any prepaid unearned fees will be promptly refunded to the Client.

Please note that the fees charged by investment company funds and the Client's custodian are exclusive of, and in addition to, TCM's investment advisory fee. Please refer to Item 5.B below.

Pursuant to the Client's written authorization in the MA, Clients provide TCM with authority to invoice the Client's custodian directly for payment of TCM's fees. The custodian debits the fees from the Client's account(s) as soon as practicable following the last business day of each calendar quarter and sends that amount to TCM.

Clients will receive a periodic (at least quarterly) account statement from the custodian, reflecting among other things, any fees withdrawn by the custodian and paid to TCM. Clients are urged to compare statements received by their custodian, with various reports sent by TCM. For more information on the reports TCM provides to its Clients, please refer to Item 13 below.

2. One Time or Periodic Planning Fees

In consideration of Advanced Planning services provided by TCM to non-Wealth Management Clients, Clients will be assessed a flat fee usually ranging from \$500 to \$20,000 dependent on the type, scope, and complexity of planning services offered. Factors that may affect pricing include whether such services are for an individual or corporation, or if such services are considered comprehensive, involve complex investment plans, and/or are individual consultations regarding a Client's financial affairs. TCM reserves the right, in its sole discretion, to waive any or all fees associated with its Advanced Planning services.

Fees for Advanced Planning services may be assessed fifty percent (50%) prior to the commencement of services, with the remaining fifty percent (50%) charged once the process is complete.

For those Clients who are receiving Investment Management Services in addition to Advanced Planning Services, TCM will typically waive any Advanced Planning fees so long as the Firm is receiving an annual minimum fee of \$10,000 for its Investment Management Services.

All fees, refund policies, termination provisions and other relevant disclosures as they relate to advanced planning services are disclosed within the MA.

B. Other Fees and Expenses

Clients should understand that the fees described above do not include certain charges imposed by third parties such as custodial fees and charges imposed directly by a mutual fund for fees or expenses. Client assets may also be subject to transaction costs, retirement plan administration fees (if applicable), deferred sales charges on mutual funds initially deposited in the account,

12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Client assets invested in mutual funds will be subject to certain fees and expenses imposed directly by mutual funds to their shareholders, which shall be described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the sponsor also imposes sales charges, a Client may pay initial or deferred sales or surrender charge, though TCM, as a policy, utilizes only no-load funds.

Such charges and fees incurred generally will be paid out of the assets in the account and are exclusive of and in addition to the fees charged by TCM. Clients should carefully review the fees assessed to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the services being provided.

C. Important Considerations

Clients who wish to terminate their account must provide a thirty (30)-day written notice of termination to TCM. The Client may be responsible for payment of fees for the number of days services are provided by TCM prior to receipt of the notice of termination.

Although TCM believes its fees are competitive, Clients are hereby advised that lower fees for comparable services may be available from other sources.

D. Outside Compensation

Neither TCM, nor any of its supervised persons, engages in any outside business activity that would result in accepting compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

TCM does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory Client). Consequently, TCM does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management).

ITEM 7: TYPES OF CLIENTS

TCM provides its wealth management services to individuals, retirement plans, trusts, estates, charitable organizations, and/or small businesses (each a "Client" and collectively "Clients").

TCM generally does not impose a minimum account size for opening and/or maintaining an account. However, TCM typically does require a minimum annual fee. TCM's minimum fee is dependent upon the particular service(s) being performed. For those Clients who are only receiving investment management services, TCM requires an annual fee of at least \$3,000.

TCM's minimum fee requirements are subject to negotiation and could vary depending upon circumstances, including the scope of the services to be provided. TCM reserves the right to, in its sole discretion, reduce or waive the minimum fee requirement in its entirety. Please see Item 5 above for further details on fees.

As mentioned in Item 5 above, for those Clients who are receiving Investment Management Services in addition to Advanced Planning Services, TCM will typically waive any Advanced Planning fees so long as the Firm is receiving an annual minimum fee of \$10,000 for its Investment Management Services.

If a Client's account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), TCM may be a fiduciary to the plan. In providing our investment management services, the sole standard of care imposed upon us is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. TCM will provide certain required disclosures to the "responsible plan fiduciary" (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services we provide and the direct and indirect compensation we receive by such Clients. Generally, these disclosures are contained in this Form ADV Part 2A, the Client agreement and/or in separate ERISA disclosure documents, and are designed to enable the ERISA plan's fiduciary to: (1) determine the reasonableness of all compensation received by TCM; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

TCM reserves the right to accept or decline a potential Client for any reason at its sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis

Trinity Capital Management's investment philosophy is grounded in the fundamentals of Modern Portfolio Theory, multi-factor regression modelling, and rigorous, academic research supporting the relationship between risk and return, the implications of market equilibrium and efficiency, and the power of long-term investment strategy.

Broad diversification across various asset classes in the Fixed Income and Global Equity Markets provides exposure to multiple sources of risk and return to both optimize the return captured and minimize the volatility at various target levels of risk. While asset class diversification is key, we also diversify globally, including companies from many countries in both the developed and emerging markets, as well as within each asset class, owning the vast majority of companies across sectors and industries.

Risk Premium asset classes are targeted at varying levels in our highly disciplined, quantitative process. These are areas of the equity markets that have shown the potential for additional incremental return commensurate to the additional risk taken when compared to the market as a whole. Risk Premium asset classes include smaller stocks by market capitalization, value stocks

which have lower market prices compared to their book value, and companies with higher current profitability.

TCM approaches investment analysis, portfolio design, and implementation from a client specific perspective. Investment plans and specific portfolio recommendations are driven by internal factors such as the client's tax situation, overall risk tolerance, current financial situation, and personal goals and dreams.

B. Investment Strategies

In general, TCM recommends mostly institutional-grade, no-load mutual funds (i.e. funds that have no upfront or backend sales charges), investment grade corporate and US government bonds, tradeable certificates of deposit, and cash management or money market funds. However, in the course of providing investment advice, TCM may address issues related to other types of assets the client may already own. Any other securities, investment vehicles, or strategies that may be deemed appropriate for you will be discussed based on your goals, needs, and objectives.

An asset allocation target will be designed and presented to the Client for review and approval prior to implementation. Our strategies may vary depending on client needs, but the portfolio foundation will generally be as follows. Where resources are sufficient, fixed income exposure is often captured using a laddered bond structure. Funds may be utilized to provide diversification for smaller fixed income positions. Equity exposure is most often captured using various funds to provide a globally diversified basket of nearly all publicly traded companies with the risk premium tilts described earlier, toward small and value stocks.

C. Risk of Loss

Investing in securities involves risk of loss which Clients should be prepared to bear. Our investment approach constantly keeps risk of loss in mind. We review and discuss these risks with clients in light of their goals, needs, and objectives to help ensure they understand and are properly prepared to bear the risks.

We will use our best judgement and good faith efforts in rendering services to our clients, but TCM cannot warrant or guarantee any particular level of account performance. Clients should never assume that future performance of any specific investment or investment strategy will be profitable. Over time Client's asset values may fluctuate and at any time be worth more or less than the amount invested. Client assumes all risk involved in the investment of account assets and understands investment recommendations are subject to various market, currency, economic, political and business risks.

Investors can face the following types of investment risks, among others:

- Market Risk – Even a long term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. This volatility is also referred to as systematic or undiversifiable risk. Because the

value of your investment in the portfolio will fluctuate, there is the risk that you will lose money.

- Asset Class Risk – An asset class is a subset of the overall market. Daily fluctuations in specific asset classes may be more extreme than fluctuations in the overall market. Returns from any given asset class may trail returns from the overall stock market.
- Small Company Risk – Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies to adverse business or economic developments as they may have more limited resources.
- Value Investment Risk – Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause the portfolio to at times underperform equity funds that use other investment strategies.
- Company Specific Risk – The stock price of any particular company may go down due to factors specific to that company or industry, such as an employee strike, poor management decisions, unfavorable media attention, many other possibilities. This is also referred to as Unsystematic risk as it is unrelated to movements in overall market prices. TCM portfolios are designed to minimize exposure to this risk.
- Credit Risk – When investing in bonds or other fixed income securities, there is the risk that the issuer will default on the bond and be unable to make payments. There may also be a change in a security's price based on changes in the issuer's default risk.
- Interest rate risk – Fluctuations in interest rates may cause market prices to fluctuate. When interest rates rise, yields on existing bonds become less attractive, causing their market price to decline.
- Reinvestment Risk – Interest and principal payments from a bond may need to be reinvested at a future date. Future interest rates may be lower than that received on the original bond. During periods of declining interest rates, bond payments may be invested at lower rates; during periods of rising rates, bond payments may be invested at higher rates.
- Opportunity Cost Risk – By investing in a particular investment mix an investor may forego returns available from other investments over the given time period.
- Fixed Income Risk – When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

- ETF and Mutual Fund Risk – When investing in a an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers such as TCM are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's or prospective Client's evaluation of TCM or the integrity of its management. TCM does not have any such legal or disciplinary events and therefore has nothing to disclose with respect to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

TCM does not sell insurance or investment products, nor does it accept commission as a result of any product recommendations. No management persons or other employees of TCM are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. In addition, no one associated with TCM is registered or has an application to register as a future commission merchant, commodity pool operating, or commodity trading Advisor.

Affiliations

TCM, its management or employees are members of the Financial Planning Association ("FPA") and CFA Institute.

TCM has a custodial relationship as a listed financial advisor with Schwab Advisor Services. TCM may suggest that Clients consider brokerage accounts at listed custodians so that TCM may better supervise Client accounts through the use of online viewing access, electronic trade confirmations, and limited power of attorney. Please see Item 12 below for additional information concerning TCM's relationship with Schwab.

TCM is a Dimensional Fund Advisors ("DFA") approved investment advisor enabling it to offer DFA's institutional class, open ended, no-load mutual funds to Clients. DFA was founded in 1981 as an institutional fund manager and since the early 1990's has been allowing selected advisors (approved by DFA through a screening and training process) to use their funds in client portfolios without the usual \$20 million institutional investment. DFA authorized advisors must be fee based and adhere to a long-term, disciplined investment approach. TCM receives no financial compensation from DFA. TCM advisors do receive occasional, on-going training and practice management support from DFA associated with the proper use of DFA Funds in client portfolios. TCM does not believe this support materially affects the objectivity of its investment recommendations and remains free to offer non-DFA investment vehicles to Clients whenever deemed appropriate.

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

A. Description of Code of Ethics

TCM is a fiduciary who owes its Clients undivided loyalty and shall exercise the highest standard of care in protecting and promoting the interests of its Clients. This fiduciary obligation imposes upon TCM and its associated persons a duty to deal fairly and to act in the best interest of its Clients. In addition, this obligation imposes upon TCM and its associated persons numerous responsibilities, including the duty to render disinterested and impartial advice; to make suitable recommendations within the context of the total portfolio to Clients in light of their needs, financial circumstances and investment objectives; to exercise a high degree of care to ensure that adequate and accurate representations of its business and other information about securities are presented to Clients; to maintain and safeguard all confidential Client information in accordance with applicable laws; and to not engage in fraudulent, deceptive or manipulative practices.

To this end, TCM has adopted a Code of Ethics ("Code"), in accordance with SEC Rule 204A-1 or similar state statutes, which establishes standards of conduct for the firm's supervised persons and includes general requirements that such supervised persons comply with the their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of Client information.

Because TCM's investment professionals and associated persons may transact in the same securities for personal accounts as they may buy or sell for Client accounts, it is important to mitigate potential conflicts of interest. As such, TCM has adopted personal securities transaction policies in its Code, which all of TCM's associated persons must follow. Specifically, the Code requires personnel to report personal trades and holdings and prohibits or requires pre-clearance for certain trades in certain circumstances. The Code also contains procedures for reporting violations and enforcement. The Code is reviewed and distributed to personnel annually. TCM will provide a copy of its Code of Ethics to any Client or prospective Client upon request. Please contact TCM at (805) 963-0500.

B. Participation or Interest in Client Transaction

It is TCM's policy not to enter into any principal transactions or agency cross transactions on behalf of Client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory Client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction.

C. Personal Trading

TCM or individuals associated with TCM may buy or sell for their personal account(s) securities or investment products identical to those recommended to or already owned by Clients. Alternatively, TCM may cause Clients to buy a security in which TCM or such individuals have an ownership position. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the Client. Nevertheless, such practices present potential conflicts of interest. To mitigate these conflicts, TCM has adopted a Code of Ethics, which outlines the procedures regarding personal trading that must be followed (see details below). Furthermore, as a preventative measure, all Client transactions will be conducted and implemented before any such transaction relating to any personal accounts of any affiliated persons of TCM. Additionally, as part of TCM's fiduciary duty to Clients, TCM and its supervised persons will endeavor at all times to put the interests of the Clients first and at all times are required to adhere to TCM's Code of Ethics.

In order to mitigate this conflict of interest and to comply with all applicable laws and regulations, TCM's Code of Ethics sets forth the professional and fiduciary standards that all associated persons must follow. The Firm's intention is to protect Client interests at all times and to demonstrate TCM's commitment to its fiduciary duties of honesty, good faith and fair dealing with Clients. All associated persons are expected to adhere strictly to the policy and are required to follow specific procedures regarding personal trading, including:

- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- Conduct all personal securities transactions in a manner consistent with the adopted policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; and
- Comply with applicable provisions of the federal securities laws.

TCM and its Associated Persons may also buy or sell specific securities for their own accounts based on personal investment considerations, which TCM does not deem appropriate to buy or sell for Clients.

ITEM 12: BROKERAGE PRACTICES

Except in limited situations where TCM permits Clients to direct brokerage (as described below), TCM will generally recommend the broker-dealer to be used and the commission rates at which transactions for Client accounts will be effected. When TCM places orders for the execution of portfolio transactions for Client accounts, transactions are allocated to brokers and dealers for execution in various markets at prices and commission rates that, based upon good faith judgment, will be in the best interest of the Client. In addition to using brokers as "agents" and paying commissions, TCM may affect transactions in securities directly from or to dealers acting as principal at prices that include markups or markdowns and may purchase from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

The following discussion summarizes the material aspects of TCM's practices for the selection of broker-dealers to execute Client transactions.

A. Selection Criteria

The Firm generally effects all transactions for Client accounts through the broker-dealer custodian. The Firm periodically evaluates the commissions charged and the service provided by the custodian and compares those with other broker-dealers to evaluate whether overall best qualitative execution could be achieved by using alternative custodians. Other factors the Firm may consider when evaluating its choice of custodian include:

- Ability to trade mutual funds and other investments that the Firm determines suitable for a Client's portfolio
- Any custodial relationship between the Client and the broker-dealer
- Excellent customer service
- Interaction simplicity with the Firm
- Discount transaction rates
- Reliability and financial stability

The Firm typically recommends that Clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, to maintain custody of Clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Clients, including those accounts under ERISA or IRA rules and regulations, in which case the Client is acting as either the plan sponsor or IRA accountholder. TCM is independently owned and operated and not affiliated with Schwab.

For those Clients who select broker-dealers not recommended by the Firm, Clients should be aware that the Firm may not be able to negotiate specific brokerage commission rates with the broker on the Client's behalf, or seek better execution services or prices from other broker-dealers. As a result, the Client may pay higher commissions and/or receive less favorable net prices on transactions for their account than might otherwise be the case and that the Firm will have limited ability to ensure the broker-dealer selected by the Client will provide best possible execution.

1. Client Custody and Brokerage Costs

For Clients' accounts maintained at Schwab, Schwab generally does not charge them separately for custody services but is compensated by charging the Client commissions or other fees on trades that it executes or that settle into the Client's Schwab account. Schwab's commission rates applicable to Clients' accounts were negotiated based on TCM's commitment to maintain a minimum amount (\$10 million or more) of our Clients' assets in accounts at Schwab. This commitment benefits the Client because the overall commission rates a client pays are lower than they would be if TCM had not made the commitment. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that TCM has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Client's Schwab account. These fees are in addition to the commissions or other compensation a Client pays the executing broker-dealer.

2. Products and Services Available to TCM from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like TCM. They provide us and our Clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail clients. Schwab also makes available various support services. Some of those services help TCM manage or administer our Clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to TCM as long as we keep a total of at least \$10 million of our Clients' assets in accounts at Schwab. If we have less than \$10 million in Client assets at Schwab, then Schwab may charge us quarterly service fees. Here is a more detailed description of Schwab's support services:

a. Services that Benefit the Client

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which TCM may not otherwise have access or that would require a significantly higher minimum initial investment by TCM's Clients. Schwab's services described in this paragraph generally benefit the Client and the Client's account.

b. Services that May Not Directly Benefit the Client

Schwab also makes available to TCM other products and services that benefit TCM but may not directly benefit our Clients. These products and services assist TCM in managing and administering our Clients' accounts. They include investment research, both Schwab's own and that of third parties. TCM may use this research to service all or some substantial number of our Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to Client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple Client accounts;
- provide pricing and other market data;
- facilitate payment of the Advisor's fees from our Clients' accounts; and
- assist with back-office functions, recordkeeping and Client reporting.

c. Services that Generally Benefit Only TCM

Schwab also offers other services intended to help the Advisor manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to TCM. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide TCM with other benefits such as occasional business entertainment of our personnel.

3. Our Interest in Schwab's Services

The availability of these services from Schwab benefits TCM because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least \$10 million of Client assets in accounts at Schwab. Beyond that, these services are not contingent upon TCM committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that Clients maintain their accounts with Schwab based on TCM's interest in receiving Schwab's services that benefit our business rather than based on a Client's interest in receiving the best value in custody services and the most favorable execution of their transactions. This is a potential conflict of interest. TCM believes, however, that our selection of Schwab as a broker/custodian is in the best interests of our Clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above – *see "Selection Criteria"*) and not Schwab's services that benefit only TCM. We do not believe that maintaining at least \$10 million of our Clients' assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

B. Best Execution

TCM will generally seek "best execution" in light of the circumstances involved in transactions. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. TCM will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction. Consistent with the foregoing, while TCM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client transactions.

To ensure that brokerage firms selected by TCM are conducting overall best qualitative execution, TCM will periodically (and no less often than annually) evaluate the trading process and brokers utilized. This evaluation will include, but is not limited to price, commission, timing, research, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers and administrative ability.

C. Directed Brokerage

Clients may direct TCM in writing to use a particular broker-dealer to execute some or all transactions for the Client. In that case, the Client will negotiate terms and arrangements for the

account with that broker-dealer, and TCM will not seek better execution services or prices from other broker-dealers or be able to “batch” Client transactions for execution through other broker-dealers with orders for other accounts managed by the Adviser. As a result, the Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, TCM may decline a Client’s request to direct brokerage if, in TCM’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

D. Order Aggregation

Transactions for each Client generally will be effected independently, unless the Adviser decides to purchase or sell the same securities for several Clients at approximately the same time. TCM may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Adviser’s Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among TCM’s Clients pro rata to the purchase and sale orders placed for each Client on any given day. If such orders cannot be fully executed under prevailing market conditions, the Firm may allocate the securities traded among Clients and each similar order in a manner which it considers equitable, taking into consideration, among other things, the size of the orders placed, the relative cash positions of each account, the investment objectives of the accounts, and liquidity of the security.

ITEM 13: REVIEW OF ACCOUNTS

A. Reviews

Client investment accounts are managed and reviewed on a continuous basis, not less than annually. Overall investment management as it relates to Client goals and risk tolerance, is considered in the review process. In addition to periodic reviews, reviews may be triggered by certain events such as, (i) a change in a Client’s financial situation; (ii) rebalancing required to maintain the asset class integrity of the portfolio; or (iii) changes in a fund or security used to represent an asset class.

Account reviews are conducted by the designated investment adviser professional(s) who is primarily responsible for such accounts. Clients are encouraged to notify the Firm and its advisory representatives of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

B. Nature and Frequency of Reports

Clients receive account statements at least quarterly directly from the qualified custodian that holds and maintains the Client’s assets. These reports list the holdings, any transactions or other activity in the account over the covered period, and any fees (including management fees) that were deducted from the account during the statement period.

Clients may also receive a report from TCM. Client reports are individualized. The nature and frequency are determined by Client need and the services offered. However, most TCM Clients will receive quarterly or annual reports summarizing the portfolio structure and investment performance of their account(s). TCM's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients are urged to carefully review all account statements and compare the statements received from TCM, if any, to those received from the account custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received

TCM has been fortunate to receive many client referrals over the years. The referrals come from current clients, employees, personal friends, a respected network of financial professionals including CPAs, Estate Planning and other attorneys, and other similar sources. The firm does not compensate referring parties for these referrals, nor does it accept such fees from other firms or individuals.

TCM is a fee based financial planning firm and does not sell insurance or investment products, nor does it accept commissions or any other economic benefit (including equipment or non-research services) from a non-Client either directly or in connection with giving advice to Clients.

B. Compensation for Client Referrals

As stated above, TCM does not currently have any solicitation or referral arrangements in place. However, TCM may in the future enter into agreements with individuals and organizations that refer Clients to TCM, some of whom may be affiliated or unaffiliated with TCM. If that occurs, TCM will amend this section of the ADV and ensure fees are paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements.

ITEM 15: CUSTODY

Pursuant to Rule 206(4)-2 of the Advisers Act, TCM is deemed to have custody of Client funds because the Firm has the authority and ability to debit its fees directly from Clients' accounts upon receiving approval. To mitigate any potential conflicts of interests, all TCM Client account assets will be maintained with an independent qualified custodian.

Notably, in most cases a Client's broker-dealer also may act as the custodian of the Client's assets for little or no extra cost. Clients should be aware, however, of the differences between having their assets custodied at a broker-dealer versus at a bank or trust company. Some of these differences include, but are not limited to, custodian costs, trading issues, security of assets, Client reporting and technology.

Clients will receive statements on at least a quarterly basis directly from the qualified custodian showing all disbursements, including TCM's advisory fees, deducted from the account. Clients are urged to carefully review all custodial statements for accuracy. It is the Client's responsibility (and not the custodian's) to ensure the Fee and its calculation in relation to the Client's account is correct. In the event that Clients also receive account statements from TCM, it is strongly encouraged that Clients compare these account statements to any account reports provided by the qualified custodian. TCM reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please refer to Item 12 for additional important disclosure information relating to TCM's practices and relationships with custodians.

ITEM 16: INVESTMENT DISCRETION

A. Discretionary Authority; Limitations

Upon receiving written authorization from a Client, TCM may manage Client assets on a discretionary basis. In this case, Client delegates to TCM limited discretionary trading authorization with respect to the purchase, exchange and sale of actively traded equity and equity-related securities in addition to the amount of securities to be bought or sold on behalf of the Client. However, such discretion is to be exercised in a manner consistent with each Client's stated investment objectives, risk tolerance, and time horizon. In addition, TCM's authority to trade securities may be limited in certain circumstances by applicable legal and regulatory requirements. In some instances, TCM's discretionary authority may be limited by conditions imposed by Clients on TCM's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be provided to TCM in writing.

B. Limited Power of Attorney

By signing TCM's Investment Advisory Agreement, Clients authorize TCM to exercise this full discretionary authority with respect to all investment transactions involving the Client's investment management account. Pursuant to such Agreement, TCM is designated as the Client's attorney-in-fact with discretionary authority to effect investment transactions in the Client's account which authorizes TCM to give instructions to third parties in furtherance of such authority.

ITEM 17: VOTING CLIENT SECURITIES

TCM has established a Proxy Voting Policy. When TCM is responsible to vote proxies on securities held in a Client's account, TCM has adopted policies and procedures in an effort to ensure that all votes are cast in the best interests of our Clients and that the proper documentation is maintained relating to how the proxies were voted. These policies and procedures are summarized below.

TCM has adopted proxy voting guidelines to make every effort to ensure the manner in which shares are voted is in the best interest of Clients and the value of the investment. However, TCM

reserves the right to delegate to a non-affiliated third party vendor, the responsibility to review proxy proposals and make voting recommendations to the Firm. In addition, TCM may, in some cases, vote a proxy contrary to our guidelines if it's determined that such action is in the best interest of our Clients.

TCM votes proxies as they are received. If at any time, TCM becomes aware of any type of potential or actual conflict of interest relating to a proxy proposal, TCM may not vote the proxy. Conflicts could be handled in a number of ways depending on the type, materiality, and requirements of applicable laws, and will always be handled in the Client(s) best interest.

There are additional situations or for certain accounts in which TCM will not vote proxies. For example, where a Client has retained the right to vote the proxies or where a proxy is received for a Client account that has been terminated.

TCM typically does not advise or act for Clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in Clients' accounts.

A complete copy of TCM's Proxy Voting Policies and Procedures is available upon request. Clients may obtain information on how their proxies were voted by contacting TCM at (805) 963-0500, or Fred Fisher directly via email at FRED@TRINITYCM.COM.

ITEM 18: FINANCIAL INFORMATION

TCM does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. TCM does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to Clients, and has not been the subject of a bankruptcy proceeding.