

TRICORD ADVISORS, INC.

FIRM BROCHURE

AUGUST 5, 2011

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This brochure provides information about the qualifications and business practices of Tricord Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (951) 684-7011. 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.

Tricord Advisors, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Tricord Advisors, Inc. is available on the SEC's website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the Firm is 155749.

2. MATERIAL CHANGES

In August 2011, Tricord Advisors, Inc registered as an investment adviser with the state of California and withdrew its registration with the Securities and Exchange Commission.

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4. ADVISORY BUSINESS

A. OWNERSHIP/ADVISOR HISTORY

Tricord Advisors, Inc. (“we”) is a California registered investment adviser. We are organized as a corporation under the laws of the state of California and we are based in Riverside, California. Our principal owners are Randy K. Barkley and Joseph F. Lyons, Jr.

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.

B. ADVISORY SERVICES OFFERED

Our services are described as follows:

1. PORTFOLIO MANAGEMENT SERVICES

We offer discretionary portfolio management services to our clients and prospective clients. Our investment advice is tailored to meet our clients’ needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the “suitability information”) at the beginning of our advisory relationship. We will use the suitability information we gather from our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. We may also invest your assets using a predefined strategy, or we may invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio’s performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

We require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities and the amount of securities, to be purchased or sold and in certain cases the commission rates to be paid and the broker-dealer to be used for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

2. RECOMMENDATION AND MONITORING OF THIRD PARTY ADVISERS

We offer the recommendation and monitoring of third-party investment adviser (“Third Party Adviser”) as a service. After an analysis and data-gathering process and depending upon the nature of services desired, we may recommend the services of unaffiliated investment adviser as described herein. Prior to the recommendation, we will ensure the unaffiliated investment adviser is properly registered or notice filed with the State of California. The recommendation will depend on the client’s circumstances, goals and objectives, strategy desired, account size,

risk tolerance, or other factors. We and the client will work together to determine which Third Party Adviser may be appropriate.

The terms and conditions under which the client will engage the Third Party Adviser shall be set forth in separate written agreements between (1) the client and us (Our non-discretionary investment management agreement) and (2) the client and the Third Party Adviser and/or wrap fee program sponsor. We will continue to render advisory services to the client relative to the ongoing monitoring and review of account performance and will act as the client's primary Adviser.

We will review Third Party Advisers prior to making a recommendation to the client. We will consider the following factors: reputation, performance, financial strength, management, price, reporting capabilities, client's goals, client's needs, client's investment objectives, and reporting.

Upon engagement of this service, the Third Party Adviser will be responsible for portfolio management, best execution, portfolio reporting, trading, trade error resolution, and custodian reconciliations. We will maintain its relationship with the client and monitor the status of the client's accounts with the Third Party Adviser.

The Third Party Adviser's charge advisory fees based upon a percentage of assets under management. Their management fees are exclusive of and in addition to our investment management fee described in Item 5. We do not share in the Third Party Adviser's fee or receive referral-based compensation from the Third Party Adviser.

When using a Third Party Adviser, we do not deduct investment management fees from the client's qualified custodian account. Client's may elect to have all fees, the Third Party Adviser fees and the Firm's fees deducted directly from their account by the qualified custodian that holds the client's funds and securities. When elected, the Third Party Adviser forwards to us our investment management fees.

When utilizing the services of a Third Party Adviser, clients will be given a copy of their Form ADV Part 2A. Clients are encouraged to read and understand this disclosure document.

Clients are never obligated to use a recommended Third Party Adviser.

3. FINANCIAL PLANNING SERVICES

We offer broad-based, modular, and consultative financial planning services to our clients and prospective clients. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Once we review and analyze the information you provide to our firm, we may deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

Conflicts of Interest Disclosure

Please note that a conflict of interest exists between us, the investment adviser, and you, the client. You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

4. TRICORD ADVISORS, INC. WRAP FEE PROGRAM

We are the sponsor of the Tricord Advisors, Inc. Wrap Fee Program, which is a type of investment program that provides clients with access to third party advisers for a single fee, which includes our fees, the third party advisers' fees, transaction costs, and custodial and administrative costs. We receive a portion of the wrap fee for our services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the program. Please refer to Appendix 1 of this Brochure for further details on the Tricord Advisors, Inc. Tricord Advisors, Inc. Wrap Fee Program.

5. PENSION CONSULTING SERVICES

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

C. TAILORED SERVICES

As described above, our services are tailored to each client's individual situation and you may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

D. CLIENTS ASSETS MANAGED

As of July 7, 2011, we manage \$38 million in discretionary assets.

5. FEES AND COMPENSATION

A. PORTFOLIO MANAGEMENT SERVICES

Our fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

<u>Assets Under Management</u>	<u>Annualized Fee</u>
\$0 to \$225,000	2.00%
\$250,001 to \$500,000	1.80%
\$500,001 to \$1,000,000	1.50%
\$1,000,001 to \$2,000,000	1.25%
\$2,000,001 and Above	Negotiable

Our annual portfolio management fee is billed and payable either quarterly in advance or quarterly in arrears based on the value of your account on the last day of the previous quarter or quarter, respectively.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will send you an invoice for our financial planning analysis, our advisory fees which will be due 30 days from the date of the invoice, or we will deduct our advisory fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate the portfolio management agreement by providing us with 15 days' written notice upon receipt. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

B. RECOMMENDATION AND MONITORING OF THIRD PARTY ADVISERS

Our fee for recommendation and monitoring of third party advisers is based on a percentage of your assets we manage and is set forth in the following fee schedule:

<u>Assets Under Management</u>	<u>Annualized Fee</u>
\$0 to \$225,000	2.00%
\$250,001 to \$500,000	1.80%
\$500,001 to \$1,000,000	1.50%
\$1,000,001 to \$2,000,000	1.25%
\$2,000,001 and Above	Negotiable

Our annual fee is billed and payable either quarterly in advance or quarterly in arrears based on the value of your account on the last day of the previous quarter or quarter, respectively.

If the non-discretionary investment management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will send you an invoice for our financial planning analysis, our advisory fees which will be due 30 days from the date of the invoice, or we will deduct our advisory fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate the portfolio management agreement by providing us with 15 days' written notice upon receipt. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

C. FINANCIAL PLANNING SERVICES

We charge either an hourly rate or a fixed fee for financial planning services. Our hourly rate ranges from \$125 to \$400 per hour. Our minimum fixed fee is \$1,500 and our maximum fixed fee is \$20,000. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you in advance and request that you approve the additional fee.

We will not require prepayment of a fee more than six months in advance and in excess of \$500.

You may terminate the financial planning agreement by providing us with 15 days' written notice upon receipt. You will incur a pro rata charge for services rendered prior to the

termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees based upon the portion of work we have performed.

Comparable Services Disclosure

Clients should note that lower fees for comparable services may be available from other sources.

Conflicts of Interest Disclosure

Pursuant to California Code of Regulations Section 260.238(k), in this Part 2, the Firm, its representatives and employees have disclosed all material conflicts of interests that could reasonably be expected to impair the rendering of unbiased and objective advice. The conflicts of interest may include, but are not limited to: (a) compensation arrangements connected with advisory services which are in addition to the advisory fees, (b) other financial industry activities or affiliations, or (c) participation of interest in Client transactions.

D. WRAP PROGRAM

The fees associated with our wrap program can be found in the Appendix 1 that is attached to this brochure.

E. PENSION CONSULTING SERVICES

We charge an hourly rate ranging from \$125 to \$400 for pension consulting services. Fees are generally due and payable upon completion of the services rendered and within 15 days of receipt of an invoice from our firm. In the event we provide portfolio management services to the Plan, we will charge an asset based fee as indicated above which fee will be separate and apart from the hourly fee for pension consulting services.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents. Our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

You may terminate the pension consulting agreement by providing us with 15 days' written notice upon receipt.

F. ADDITIONAL FEES AND EXPENSES

As part of our investment advisory services, we may invest, or recommend that you invest in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will

incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the “Brokerage Practices” section of this Brochure.

G. COMPENSATION FOR THE SALE OF OTHER INVESTMENT PRODUCTS

Some persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Brochure.

6. PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

We do 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 Item 5 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.

7. TYPES OF CLIENTS

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$50,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The major aspects of our investment policy are conservation of capital, growth of portfolio value, low volatility, and a global perspective.

Our strategy for investing uses a fundamental Top-Down Approach. We first analyze global economic trends and market conditions. By analyzing global economic indicators, we are able to understand what world economies are up to and more importantly, in what direction they may go in the future. Since international trade accounts for a major portion of the US economy, analyzing international economic indicators are as important as analyzing domestic ones when it comes to understanding its relationship to the world markets. The global analysis also considers the political and social outlook of particular markets. We take into account historical, current, and prospective events in regards to a particular market/country. We use these economic indicators and historical data to gauge the strength and help us determine when to move in and out of particular markets.

Our next step is to narrow this information down further by focusing on the industries and business of selected companies using three major strategies (Tactical Asset Allocation, Modern Portfolio Theory, and Statistical Valuation Analysis).

Some investment managers use a static approach to asset allocation, where a “basic mix” is allocated based on the expected returns of the client and is rarely changed. However, we believe it is necessary to make adjustments in response to changing global economic and financial market conditions. We implement a system of consistent rebalancing that seeks to improve the potential returns and limit the associated portfolio investment risks. This is known as Tactical Asset Allocation

We perform global Tactical Asset Allocation on a periodic basis, based on global economic & financial analysis, sector analysis, and value analysis. By continual rebalancing, we attempt to maintain effective diversification to avoid being overly dependent on one fund category that may over-weigh the portfolio’s risk. In fact, rebalancing sometimes forces the portfolio to “cut back” on winners and increase the allocation on other undervalued categories. Each of our clients is able to see their reported portfolio breakdown of asset classes on a month-to-month basis.

In addition to Tactical Asset Allocation, we also believe one of the best ways to limit the effects of market volatility is through diversification. We apply the Modern Portfolio Theory, a mathematical approach to asset allocation developed by the 1990 Nobel Laureate Harry Markowitz, to balance the levels of risk and return.

This investment technique is a form of diversification where an investment portfolio is allocated among a number of asset classes, countries, and industries in order to help maximize returns while limiting risk exposure. Thus, a global diversification would allow for the same portfolio return with a reduced risk.

Finally, we use a multi-variable statistical valuation model pioneered in 1991 by Dr. Steven Le, which is adapted to today’s changing economic conditions. We apply this proprietary quantitative valuation model in a stock selection process to help assess the intrinsic value and potential return of stocks.

This style is a form of “Value Investing” and it allows us to quantitatively identify stocks and industry sectors trading at less than their calculated intrinsic value. To do this, we find companies and industries that offer income, growth potential, and safety at reasonable prices that:

- Indicate a potential increase in market values, reflecting future growth in earnings, dividends, cash flow, and asset value
- Produce products and/or services that the public currently demands
- Exhibit good management teams and solid asset base

B. INVESTMENT RISKS

All investments bear different types and degrees of risk and **investing in securities involves risk of loss that clients should be prepared to bear.** While our investment strategies and financial advice are designed to provide appropriate financial planning and investment diversification, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. Clients need to ask questions about risks they do not understand. We would be pleased to discuss them.

We strive to render our best judgment on behalf of our Clients. Still, we cannot assure that the client will reach their goals or targets and cannot assure or guarantee Clients that investments will be profitable or assure that no losses will occur in an investment portfolio. Past performance is an important consideration with respect to any investment or investment adviser but is not a reliable predictor of future performance. We continuously strive to advise for or provide outstanding long-term investment performance, but many economic and market variables beyond our control can affect the performance of an investment portfolio or the individual’s ability to stay on the course of action designed.

C. RECOMMENDED SECURITIES AND THEIR RISKS

As disclosed under the “Advisory Business” section in this Brochure, we primarily recommend Exchange Traded Funds.

Definition – An Exchange-Traded Fund (ETF) is an investment fund traded on stock exchanges, much like stocks. ETFs are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other ETF’s funds, other securities or any combination thereof. The ETF will have a manager that trades the fund's investments in accordance with the fund's investment objective.

While ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs can be bought and sold throughout the day like stock and their price can

fluctuate throughout the day. The returns on ETFs can be reduced by the costs to manage the funds. Additional risks include:

Market Risk – Since the ETF invests most or a substantial portion of its assets in stocks, it is subject to stock market risk. Market risk involves the possibility that the value of the ETF's investments in stocks will decline due to drops in the stock market. In general, the value of the ETF will move in the same direction as the overall stock market in which the ETF invests, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

Trading Risk – Although ETFs will be listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in the ETF on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in the ETF inadvisable. Further, trading in the ETF on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the ETF will continue to be met or will remain unchanged.

Value Stock Risk – Value stocks are subject to the risk that their intrinsic value may never be realized by the market or that their prices may go down. While the ETF's investments in value stocks may limit its downside risk over time, the ETF may produce more modest gains than riskier stock funds as a trade-off for this potentially lower risk.

9. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events within the past 10-years that would be material to your evaluation of the firm or the integrity of its management.

We have no information applicable to this Item because we have not been the subject of any administrative, civil, criminal, regulatory (SEC or State) or self-regulatory proceedings.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. BROKER-DEALER AFFILIATIONS

We are not affiliated with a broker-dealer.

B. FUTURES/COMMODITIES FIRM AFFILIATION

We are not affiliated with a futures or commodities broker.

C. OTHER INDUSTRY AFFILIATIONS

Randy Barkley and Joseph Lyons are licensed as independent insurance agents and they earn commission-based compensation for selling insurance products. Insurance commissions earned by Mr. Barkley and Mr. Lyons are separate and in addition to our advisory fees. This practice presents a conflict of interest because they have an incentive to recommend insurance products to

you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through Mr. Barkley or Mr. Lyons.

Randy Barkley is a licensed real estate agent. Mr. Barkley may provide real estate consulting services to both clients and non-clients. The fees for real estate consulting services, which are generally on an hourly basis, are negotiable and will depend on the scope and complexity of the services performed and the fees are separate and apart from the advisory fees charged by our firm. This creates a conflict of interest because it creates a financial incentive to recommend these services. We mitigate this conflict of interest with the policy that clients are free to use any real estate consulting service and they not required to use Mr. Barkley's real estate consulting services.

Randy Barkley, an investment advisor representative with Tricord Advisors, Inc., is the sole owner of a commercial website, www.retirementunlimited.com. The website is used only for marketing purposes and should not be used as a source of advice or an endorsement that Mr. Barkley is a retirement expert. All retirement advice should be obtained thru a licensed financial advisor. Clients should refer to Item 19, below, for Mr. Barkley's educational and industry experience.

D. SELECTION AND MONITORING OF THIRD PARTY INVESTMENT ADVISERS

Please see Item 4 and Item 5 regarding our services related to the recommendation and monitor third party investment advisers.

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

A. DESCRIPTION

We strive to comply with applicable laws and regulations governing our practices. As a result we follow the Certified Financial Planners Board's Code of Ethics that 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. The Code of Ethics also requires that certain persons associated with 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. Persons associated with our firm are also required to report any violations of the Code of Ethics. Additionally, 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.

The Code of Ethics is available to you upon request. You may obtain a copy of the Code of Ethics by contacting Randy Barkley at 951-684-7011 or randy@retirementunlimited.com.

B. MATERIAL INTEREST IN SECURITIES

We do not have a material interest in any securities.

C. INVESTING IN OR RECOMMENDING THE SAME SECURITIES

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities (“block trading”). Please refer to the “Brokerage Practices” section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that we shall not have priority over your account in the purchase or sale of securities.

12. BROKERAGE PRACTICES

A. RECOMMENDATION CRITERIA

We recommend the brokerage and custodial services of TD Ameritrade Institutional Services, a division of TD Ameritrade, Inc., member FINRA/SIPC (“TD Ameritrade”), Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), and Fidelity Brokerage Services LLC, (“Fidelity”), Member NYSE/SIPC.

We participate in the TD Ameritrade Institutional Program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”) member FINRA/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers independent investment advisers services, which include custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from TD Ameritrade through its participation in the program. Our firm and/or Associated Persons may receive benefits such as assistance with conferences and educational meetings from product sponsors.

There is no direct link between our participation in the program and the investment advice we give to clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not

benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits we receive through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by TFG or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

We also recommend that you establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of your assets and to effect trades for your accounts. Although we may recommend that clients establish accounts at Schwab, it is your decision to custody assets with Schwab. We are independently owned and operated and not affiliated with Schwab.

Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. These services are not otherwise contingent upon us committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Advisor Services also makes available to us other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering your' accounts include software and other technology that (i) provide access to your account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from your account; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession;

and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to us. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment to us.

As a fiduciary, we endeavor to act in the best interests of our clients. However, our recommendation that you maintain your assets in accounts at Schwab may be based in part on benefits provided to us by the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab to us, which may create a potential conflict of interest.

We believe that TD Ameritrade, Schwab and Fidelity provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services, including the value of research provided the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services we receive from these broker-dealers, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

i. DIRECTED BROKERAGE

Some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

B. TRADE PRACTICES

i. BLOCK TRADES

Generally, the Firm will aggregate orders with respect to the same security purchased for different clients. When orders are aggregated, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs, based upon each account's participation in the transaction, subject to the Firm's discretion depending on factual or market conditions. Clients participating in block trading may include proprietary or related accounts. Such accounts are treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts. Allocations of orders among client accounts must be made in a fair and equitable manner.

ii. TRADE ERRORS

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the

circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

If a profit results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons).

If the gain does not remain in your account and Schwab is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, we will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

13. REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

Randy Barkley, President and/or Joseph Lyons, Secretary, will monitor portfolio management accounts on an ongoing basis and will conduct an internal review on at least a semi-annual basis to ensure the advisory services provided to you are consistent with your stated investment needs and objectives.

Generally, for financial planning services we do not provide any scheduled reviews unless you specifically retain us for that service. We do recommend that you review financial goals and objectives on an annual basis.

B. OTHER REVIEWS

Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or,
- changes in your risk/return objectives.

C. REPORTS

We will provide you with a performance report on an annual basis. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

14. CLIENT REFERRALS AND OTHER COMPENSATION

A. OTHER COMPENSATION

We do not receive extra compensation or any other economic benefit for providing investment advice or other advisory services to you.

B. CLIENT REFERRALS

We may enter into an agreement with other financial services firms or individuals pursuant to which we will pay a portion of our management fee (Item 5.A) for the financial services firms or individual's solicitation and referral services. In turn, the financial services firms would share a portion of the fees with its investment adviser representatives. Clients referred to us by solicitors will not pay a different fee (higher or lower) than the fee the client would have been charged if the client had not been referred by a financial services firm. A Solicitor's Disclosure Document will be provided to each client by the investment adviser representative, as required, and we will retain the clients signed acknowledgement of receiving our Form ADV Part 2A and the Solicitors Disclosure Document.

15. CUSTODY

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent qualified custodian. You will receive account statements from the independent qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Randy Barkley, at 951-684-7011 or via e-mail at randy@retirementunlimited.com.

16. INVESTMENT DISCRETION

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold and in some cases, the broker-dealer to be used and the commission rates to be paid for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

17. VOTING CLIENT SECURITIES

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

18. FINANCIAL INFORMATION

A. BALANCE SHEET

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, therefore, we are not required to provide a balance sheet.

B. FINANCIAL CONDITION

We are required in this Item to provide you with certain financial information or disclosures about our financial condition that may impair our services. We have no financial commitment that impairs our ability to serve you.

C. BANKRUPTCY

We have not been the subject of a bankruptcy proceeding.

19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. EXECUTIVE OFFICERS AND MANAGEMENT

Randy Barkley - President

Born: 1952

Education: *South Dakota University* – 1970 – 1971
Pillsbury Baptist Bible College – 1971 – 1973
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Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

Business Background:

Tricord Advisors, Inc. – Nov. 2010 – Present

- President/Shareholder
- Investment Adviser Representative

Liberty Group, LLC – March 2005 – April 2011

- Registered Representative
- Investment Adviser Representative

PrimeVest Financial Services – Jan. 2002 – April 2005

- Registered Representative

Granite Investment Services – July 2000 – Jan. 2002

- Registered Representative

Joseph F. Lyons, Jr. - Secretary

Born: 1949

Education: ***Claremont Graduate University*** – M.A. in Business, 1984

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Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

Business Background:

Tricord Advisors, Inc. – Nov. 2010 – Present

- Secretary/Shareholder
- Investment Adviser Representative

Hargrave & Associates, LLC – Nov. 2006 – July 2011

- Member
- Investment Adviser Representative

Retired – March 2005 – Nov. 2006

Libby Glass, Inc. – August 1978 – March 2005

- Logistics Manager

B. OTHER BUSINESS ACTIVITY

As disclosed under Item 10.C above, Mr. Barkley and Mr. Lyons are licensed insurance agents. They each spend approximately 10-15% of their work week on this activity.

Also disclosed under Item 10.C above is that Mr. Barkley is a licensed real estate agent. He spends less than 10% of his work week on this activity.

C. PERFORMANCE BASED COMPENSATION

Neither Mr. Barkley nor Mr. Lyons receives performance based fees.

D. DISCIPLINARY HISTORY

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

E. ADDITIONAL RELATIONSHIPS WITH ISSUERS OF SECURITIES

Registered investment advisers are required to disclose all material facts regarding any relationship with an issuer of securities. Neither the firm nor its owners have a relationship with an issuer of securities. Therefore, no information is applicable to this Item.