

TRICORD ADVISORS, INC

WRAP PROGRAM BROCHURE (APPENDIX 1 TO FIRM BROCHURE)

MAY 12, 2011

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This wrap fee program 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 at 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 May 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. SERVICES, FEES AND COMPENSATION

A. DESCRIPTION OF OUR SERVICES

We are the sponsor of the Tricord Advisors, Inc. Wrap Fee Program (the “Program”), which is an advisory program whereby your account will be managed by an unaffiliated third party adviser (also referred to as “TPA” or “Portfolio Manager”). The third party adviser currently serving as portfolio manager for the Program is SVL Investment Management (“SVL”). You will receive a copy of the TPA’s separate Disclosure Brochure at the time you sign an advisory agreement with the TPA.

We will initially 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 then use the suitability information we gather from you to develop a suitable asset allocation.

We will provide a copy of the suitability information and asset allocation to SVL or other TPA who we have selected to manage your accounts under the Program.

Based upon the suitability information and asset allocation, SVL will construct an initial portfolio of securities. Your account will be managed by SVL on a discretionary basis which will allow SVL 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.

B. FEES AND COMPENSATION

The Program Fee is based on a percentage of your assets under management in the Program and is set forth in the following fee schedule:

<u>Assets Under Management</u>	<u>Maximum Annualized Fee</u>
\$0 to \$225,000	2.30%
\$225,001 to \$500,000	2.15%
\$500,001 to \$1,000,000	1.65%
\$1,000,001 to \$2,000,000	1.40%
\$2,000,001 to \$5,000,000	1.00%
\$5,000,001 and Above	Negotiable

The TPA will receive .40% to .80% of the Program Fee. The Program 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 client agreement is executed at any time other than the first day of a calendar quarter, the Program fee will be prorated, which means that the fee is payable in proportion to the number of days in the quarter for which you participate in the Program. The Program Fee is negotiable, depending on individual client circumstances.

At our discretion or at the discretion of the TPA, account values of family members living in the same household may be combined to determine the applicable Program Fee. For example, account values may be combined 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 Program Fee on the available breakpoints in the fee schedule stated above.

You will receive an invoice for the payment of the Program Fee which will be due 30 days from the date of invoice, or the Program fee will be deducted directly from your account through the qualified custodian holding your funds and securities. The Program Fee will be deducted only when you have given 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 Program 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, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a Program client. If you have pre-paid advisory fees that have not yet been earned, you will receive a prorated refund of those fees.

In addition to signing our Program agreement, you will be required to sign an agreement directly with SVL or other third party adviser participating in the Program. You may terminate your advisory relationship with the TPA according to the terms of your agreement with the TPA. You should review each TPA's disclosure brochure for specific information on how you may terminate your advisory relationship with the TPA and how you may receive a refund, if applicable. You should contact the TPA directly for questions regarding your advisory agreement with the TPA.

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and/or advice concerning selection of other advisers, and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

C. ADDITIONAL FEES

The Program Fee includes the costs of brokerage commissions for transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), and charges relating to the settlement, clearance, or custody of securities in the Account. The Program Fee

does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the Qualified Custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. You will be responsible for these additional fees and expenses.

The Program Fee is 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. 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.

D. COMPENSATION TO OTHERS

Our investment adviser representatives receive a portion of the Program Fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment adviser representatives are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate the Program rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where commissions are charged. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

5. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

A. ACCOUNT REQUIREMENTS

We require a minimum account size of \$50,000 to participate in the Program.

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 in the Program. 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.

B. TYPES OF CLIENTS

We offer the Program to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

6. PORTFOLIO MANAGER SELECTION AND EVALUATION

We select Portfolio Managers for the Program based on the experience of the third party adviser, the Portfolio Manager's track record of performance, the Manager's fees and the custodial platform's utilized by the Manager. We would consider replacing the Portfolio Manager based on a negative review of these factors.

You may receive reports, which include performance information, from SVL or other TPA managing your account. We do not review, nor does any third party review, performance information to verify its accuracy and performance information may not be reported uniformly by different TPAs.

7. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Along with our recommended asset allocation, we will provide the TPA with a copy of your suitability information which may contain financial information as well as investment objectives and risk tolerance and any other relevant information.

It is important to understand that changes in your financial situation, investment objectives, tolerance for risk, or investment time horizon may cause the Program to no longer be suitable. In the event of any such changes, you should contact us or the Portfolio Manager to discuss the suitability of the Program. We will forward any updated information to Portfolio Managers which you provide to us.

8. CLIENT CONTACT WITH PORTFOLIO MANAGERS

There are no limitations on the ability of clients to contact Portfolio Managers and you are free to contact Portfolio Managers with any question you may have.

9. ADDITIONAL INFORMATION

A. DISCIPLINARY INFORMATION

We are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. There are a number of specific legal and disciplinary events that we must presume are material for this Item. If our advisory firm or a management person has been involved in one of these events, we must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in our or the management person's favor, or was reversed, suspended or vacated, or (2) the event is not material. For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

The SEC has not provided us with an exclusive list of material disciplinary events, which need to be disclosed. If our advisory firm or a management person has been involved in a legal or disciplinary event that is not specifically required to be disclosed, but nonetheless is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management, we must disclose the event. Similarly, even if more than ten years has passed since the date of the event, we must disclose the event if it is so serious that it remains currently material to a client's or prospective client's evaluation of our firm or management.

We have determined that our firm and management have nothing to disclose under the aforementioned standard.

B. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

i. BROKER-DEALER AFFILIATION

We are not affiliated with a broker-dealer.

ii. FUTURES/COMMODITIES AFFILIATION

We are not affiliated with a futures or commodities broker.

iii. OTHER INDUSTRY AFFILIATION

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.

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.

iv. SELECTION OF THIRD PARTY INVESTMENT ADVISERS FOR CLIENTS

We do select or monitor third party investment advisers for our clients.

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

i. 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.

ii. MATERIAL INTEREST IN SECURITIES

We do not have a material interest in any securities. This section is not applicable.

iii. INVESTING IN OR RECOMMENDING THE SAME OR RELATED SECURITIES

Our firm or persons associated with our firm may buy or sell such securities for our own accounts which are the same securities purchased or sold in your Account. Although we generally do not have any knowledge of when the Portfolio Manager will buy and sell securities to the extent we have any specific knowledge of such purchases and/or sales, we will not have priority over your account.

D. REVIEW OF ACCOUNTS

i. PERIODIC REVIEWS

We will monitor the performance of the TPA and your account on a quarterly basis.

ii. 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.

iii. REPORTS

You will receive account statements from your account's custodian/brokerage on at least a quarterly basis.

E. CLIENT REFERRAL AND OTHER COMPENSATION

i. OTHER COMPENSATION

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

ii. CLIENT REFERRALS

We do not pay for client referrals or use solicitors.

F. FINANCIAL INFORMATION

i. BALANCE SHEET

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

ii. FINANCIAL CONDITION

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about the Adviser's financial condition that may impair its services. We have no financial commitment that impairs its ability to service its clients.

iii. BANKRUPTCY

We have not been the subject of a bankruptcy proceeding.

10. 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
CFP® - Certified Financial Planner™

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

Business Background:

Tricord Advisors, Inc. – Nov. 2010 – Present

- Secretary/Shareholder
- Investment Adviser Representative

Hargrave & Associates, LLC – Nov. 2006 – Present

- Member
- Investment Adviser Representative

Retired – March 2005 – Nov. 2006

Libby Glass, Inc. – August 1978 – March 2005

- Logistics Manager

B. OTHER BUSINESS ACTIVITY

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 also 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 are separate and in addition to our advisory fees. You are under no obligation, contractually or otherwise, to utilize Mr. Barkley for real estate consulting services.

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.