

## **TCG FINANCIAL SERVICES, LLC**

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**December 31, 2014**

This brochure provides information about the qualification and business practices of TCG Financial Services, LLC. If you have any questions about the contents of this brochure, please contact TCG Financial Services, LLC. 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 TCG Financial Services, LLC is also available on the Internet at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

TCG Financial Services, LLC is a Registered Investment Advisor. Registration as an Investment Advisor does not imply a certain level of skill or training.

## Item 2 - Material Changes

On July 28, 2010, the United States Securities and Exchange Commission (“SEC”) adopted amendments to Form ADV and the rules concerning delivery of brochures to clients of registered investment advisers. This Brochure, dated December 31, 2014 is an amended document to the initial document dated February 16, 2011 as according to the SEC’s new requirements and rules. As such, this amended document contains materially new information that our initial brochure, dated February 16, 2011, did not include.

While TCG Financial Services, LLC initial business plan focused on diversifying our investment client’s funds into multiple FDIC insured banks (Certificates of Deposits & Money Market accounts) in amounts not to exceed the maximum FDIC insurance per bank thus guaranteeing large institutional investors the FDIC insurance, the company’s business plan focus has expanded to include the formation of a family of U.S. Government Money Market Funds by creating ten (10) individual Trusts each having one (1) Fund each with five (5) separate classes.

The investment objective of each fund is to achieve as high a level of current income through the investment in short-term securities consistent with prudent investment management, the preservation of capital and the maintenance of liquidity. The Funds will invest only in bank “Deposits”, as such are defined in its prospectus, held in FDIC insured financial institutions.

In the future, this Item will discuss material changes, if any, made to this Brochure as part of our annual update.

A summary of any materials changes to this and subsequent Brochures will be provided to you within 120 days of the close of our business’ fiscal year. We may also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

You may request the most recent version of this brochure by contacting Vivian Coloma at 305-461-6090 or [vivian@tcg-financial.com](mailto:vivian@tcg-financial.com).

The following material changes have been reflected in this Brochure and are changes from our prior Brochure.

- **Item 4 was amended to reflect current assets under management**
- **Item 5 was amended to clarify fee deduction policy**
- **Item 8 was amended to clarify investment strategy and portfolio construction guidelines**

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#### Item 4 - Advisory Business

TCG Financial Services, LLC was established in 2010. The advisory firm was established to provide investment advisory services to investors looking to invest in a fixed income portfolio consisting of FDIC-insured deposits. In addition the advisory firm works with FDIC-insured financial institutions looking to attract deposits. Vivian Coloma, and Vivian Coloma, as the sole Trustee of the Coloma Family Trust, are the sole owners of TCG Financial Services, LLC.

Investment advisory services offered by TCG Financial Services, LLC to its individual customers may be comprehensive or limited in scope according to a customer's needs. TCG Financial Services, LLC's comprehensive service involves an assessment of the customer's needs in the way of cash flow, asset liability management, liquidity, risk control, diversification, tax concerns and other factors.

The client can determine to engage TCG Financial Services, LLC to provide discretionary or non-discretionary investment management services on a fee-only basis. The client may impose restrictions on investing in certain types of securities.

TCG Financial Services, LLC manages approximately \$185 million all on a non-discretionary basis. TCG Financial Services, LLC does not manage any funds on a discretionary basis.

We serve as the investment adviser to the TCG Financial Series Trust I – X (the “Trusts”), each a 40’ Act Registered Investment Company. Each Trust has a single mutual fund, a series, with five (5) separate classes. The Advisor also manages investment advisory accounts for institutional clients (such separately managed accounts, together with the Funds, collectively referred to herein as “Clients”). We provide advice to Clients seeking to secure their investments in FDIC insured accounts. We generally permit Clients to impose restrictions on their accounts with respect to: (1) the specific types of investments or asset classes that we will or will not purchase for their account; (2) the nature of the issuers of investments that we will or will not purchase for their account (e.g., no “sin” issuers, such as companies primarily doing business related to alcohol or tobacco); or (3) the risk profile of instruments we will or will not purchase for their account, or the risk profile of the account as a whole. As of December 31, 2014, we had \$185,000,000 in assets under management to which we provide advice on a non-discretionary basis.

Throughout this brochure, we disclose a number of conflicts of interest and provide summaries of a number of our policies and procedures designed to detect and address these conflicts and others. We encourage Fund investors, Clients and prospective clients to review our policies and procedures and inquire directly with us about our conflicts. Our compliance policies and procedures are available for review in our offices. In addition, conflicts of interest and specific risks are identified in the offering materials of Funds that we manage. Please request a copy of the relevant Fund’s most current offering materials for a description of other conflicts and risks that might exist.

### Item 5 - Fees and Compensation

The client can determine to engage TCG Financial Services, LLC to provide non-discretionary investment management services on a fee-only basis in accordance with the following schedule:

Market Value	Annual Fee
Up to \$999,999	1.25%
\$1,000,000 to \$1,999,999	1.00%
\$2,000,000 to \$2,999,999	0.90%
\$3,000,000 to \$3,999,999	0.80%
\$4,000,000 to \$4,999,999	0.70%
\$5,000,000 or greater	0.60%

TCG Financial Services, LLC's annual investment management fee is prorated and charged quarterly, in advance, based upon the average market value of the assets of the previous month. TCG Financial Services, LLC generally requires a minimum account size of \$1,000,000. However, TCG Financial Services, LLC, at its sole discretion, may reduce its account minimum, and charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, related accounts, negotiations, etc.).

The advisory fees discussed above include payment for investment advisory advice from TCG Financial Services, LLC only. The fee does not include mark-ups, markdowns, or payment of brokerage commissions, other transaction costs, or custodial fees. It also does not include management or other fees imposed by the investment companies. Such brokerage commissions, mark-ups or markdowns, and other costs are charged to the funds in addition to the advisory fee. Any accounts that are managed directly at the TCG Financial Series Trust funds will be charged on the total balance in the TCG Financial Series Trust fund at the end of the month.

Either party, without the payment of penalty, may terminate the advisory agreement in accordance with the written agreement. Upon such termination, any unpaid fees for services received by the client are due and immediately payable to TCG Financial Services, LLC.

TCG Financial Services, LLC representatives may, from time to time, recommend investment products to clients, including mutual funds, sponsored by TCG Financial Services, LLC. TCG Financial Services, LLC and its representatives may also recommend portfolios including proprietary funds to current and prospective clients. TCG Financial Services, LLC representatives may have a financial incentive to recommend proprietary funds over other funds, programs or services which may be available. TCG Financial Services, LLC and its representatives may have a conflict of interest when assisting clients in selecting these investment services and products, because the owners of the related companies may receive more aggregated

compensation if the client selects products or services managed or offered through TCG Financial Services, LLC and its affiliates.

Clients have the option to purchase investment products that TCG Financial Services, LLC recommends through other brokers or agents that are not affiliated with TCG Financial Services, LLC.

#### *Fund*

If one of the TCG Funds is profitable (i.e. does not exceed the expense cap) the fund will pay us a management fee up to .60% annually of the Net Asset Value (“NAV”) of the Fund. The management fee is accrued daily as part of the daily NAV.

#### *Additional Expenses*

Our fees are exclusive of brokerage commissions, transaction fees, custodial fees, and other related costs and expenses, all of which are incurred by the Client. Please refer to Item 12 for additional information regarding the factors we consider in selecting broker-dealers for Client transactions, and in determining the reasonableness of their compensation.

#### *Item 6 - Performance-Based Fees and Side-By-Side Management*

TCG does not manage any accounts on the basis of a performance-based fee or side by side management arrangements.

#### *Item 7 - Types of Clients*

TCG Financial Services, LLC generally provides investment advice to investment companies, trusts, pension plans, institutions and corporations.

TCG Financial Services, LLC requires a minimum account size of \$1,000,000 for separately managed accounts. Minimums may be waived due to business considerations or account relationships at the sole discretion of TCG Financial Services, LLC’s management.

#### *Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*

AS noted above, TCG provides Investment Advisory services for separately managed accounts and ten (10) independent Registered Investment Companies entitled the TCG Financial Series Trust I – X, each a Government Money Market Fund, in accordance with the investment strategy outlined below.

TCG Financial Services, LLC's unique service involves an assessment of the customer's needs in the way of cash flow, asset liability management, liquidity, risk control, tax concerns and other factors. The selection of investment vehicles is subsequently determined by the portfolio manager and primarily includes FDIC insured instruments.

**Investment Objective:**

The general investment objective is to achieve preservation of capital, current income, liquidity and stability of principal.

**Investment Strategies:**

Under normal conditions, each Fund seeks to achieve its objective by investing in short-term money market instruments that, at the time of investment, have remaining maturities of 397 calendar days or less from the date of acquisition. The Fund's portfolio will maintain a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. Under normal circumstances, at least 80% of the Fund's assets will be invested in certain obligations of the U.S. Government, its agencies and instrumentalities and repurchase agreements with regard to such obligations. The Fund will invest in deposits ("Deposits") which are exclusively in accounts with Federal Deposit Insurance Corporation ("FDIC") insured banks or savings and loan associations which are backed by the full faith and credit of the U.S. Government. Deposits that are backed by the full faith and credit of the U.S. Government are those that the resources of the U.S. Government stand behind. Further, each of the Fund's Deposits will not exceed the FDIC's Standard Maximum Deposits Insurance Amount ("SMDIA") which currently is \$250,000 per depositor, per insured bank inclusive of the principal and accrued interest for each Deposit. Accordingly, because each of the Fund's Deposits will fall within these FDIC amount limits, the entire amount of each of the Fund's Deposit will be fully insured by the FDIC. The Fund may invest in other money market funds that have substantially the same investment objective and strategies as the Fund. The principal and interest of all securities held by the Fund are payable in U.S. dollars.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"), and other rules of the Securities and Exchange Commission ("SEC"). The Fund will only purchase securities that present minimal credit risk as determined by the Fund's investment advisor, TCG Financial Services, LLC, pursuant to guidelines approved by the Trust's Board of Trustees.

In satisfaction of the quality requirements of Rule 2a-7, all securities acquired by the Funds will be determined at the time of purchase by TCG, under guidelines established by the Trust's Board, to present minimal credit risks and will be "Eligible Securities." An "Eligible Security" is:

1. a Rated Security (as hereinafter defined) with a remaining maturity of 397 days or less that has received a short-term rating by one of the nationally recognized statistical rating organizations (an "NRSRO") in one of the two highest short term rating categories (within which there may be sub categories or gradations indicating relative standing); or

2. a security that is not a Rated Security that is of comparable quality to a Rated Security, as determined by TCG; provided, however, that a security that at the time of issuance had a remaining maturity of more than 397 calendar days but that has a remaining maturity of 397 calendar days or less and that is an Unrated Security is not an Eligible Security if the security has received a long term rating from any NRSRO that is not within

the NRSRO's three highest long term categories (within which there may be sub-categories or gradations indicating relative standing), unless the security has received a long-term rating from any two NRSROs that have issued a rating with respect to the security, or if only one NRSRO has issued a rating, from that NRSRO, in one of the three highest rating categories.

The Fund's Advisor will determine which of these securities to buy and sell based on its assessment of the relative values of various short-term U.S. Government securities and Deposits. The Fund is a money market fund which seeks to maintain a net asset value of \$1.00 per share. Additionally, the Fund's dollar-weighted average maturity (WAN) will be 60 days or less, and the dollar-weighted average life to maturity (WAL) of all of its investments will be 120 days or less. The Fund invests only in U.S. dollar-denominated securities.

The Fund may invest in securities with floating or variable rates of interest. Their yields will vary as interest rates change.

The Fund's Advisor seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities and issue dates.

### **Risks of Investing:**

Each Fund is subject to management risk and the Fund may not achieve its objective if the Advisor's expectations regarding particular securities or interest rates are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

**New Fund Risk.** The Fund is newly organized and has no operating history. While the Advisor may have experience in investment-related activities and in managing private investment funds, the Advisor has limited experience to no experience, as a manager of a registered investment company.

**Management Risk.** The portfolio manager's judgments about the attractiveness, value and potential appreciation of particular securities in which the Fund invests may prove to be incorrect and there is no guarantee that the portfolio manager's judgment will produce the desired results.

**Market Risk.** Overall market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets.

**Interest Rate Risk.** Changes in short-term interest rates will cause changes to the Fund's yield. In addition, a low-interest rate environment may prevent the Fund from providing a positive yield or maintaining a stable net asset value of



\$1.00 per share.

Additionally, securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.

**Credit Risk.** There is a risk that the issuer of a security, or the counterparty to a repurchase agreement or other investment, will default or otherwise become unable to honor a financial obligation.

**Government Securities Risk.** There is a risk that the U.S. Government could default on the repayment of these securities.

**Redemption Risk.** The Fund may need to sell its holdings in order to meet shareholder redemption requests. The Fund could experience a loss when selling securities to meet redemption requests if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the Fund wishes to or is required to sell are illiquid.

**Floating and Variable Rate Instrument Risk.** Floating and variable rate instruments provide for a periodic adjustment in the interest rate paid on the instrument. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate instruments may be subject to greater liquidity risk than other debt instrument, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.

**Net Asset Value Risk.** There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund's affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

**Repurchase Agreement Risk.** There is a risk that the counter-party to a repurchase agreement will default or otherwise become unable to honor a financial obligation and the value of your investment could decline as a result.

**Risk Associated with the Fund Holding Cash.** Although the Fund seeks to be fully invested, it may at times hold some of its assets in cash, which may hurt the Fund's performance.

**State and Local Taxation Risk.** The Fund may invest in securities whose interest is subject to state and local income taxes. Consult your tax professional for more information.

**Risk of Regulation of Money Market Funds.** The Securities and Exchange Commission (SEC) has recently adopted amendments to money market regulation, imposing new liquidity, credit quality, and maturity requirements on all money market funds. These changes may result in reduced yields achieved by certain money market funds. The SEC may adopt additional reforms to money market regulation, which may impact the operation or performance of the Fund.

**Treasury Obligations Risk.** Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.

Investments in Fund shares are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Investing in securities of any type involves risk or loss that clients should be prepared to bear. Each method of investing involves material risks. Fixed income instruments, mutual funds (including Exchange Traded Funds), and options may all lose money. Each investment strategy depending on the current investment climate may result in significant loss or total loss in an account.

#### Item 9 - Disciplinary Information

Form ADV Part 2 requires investment advisers such as TCG Financial Services, LLC to disclose legal or disciplinary events involving the firm or our officers, or principals that are material to your evaluation of our advisory business or the integrity of our management. At this time, we have no information to report that is applicable to this item.

#### Item 10 - Other Financial Industry Activities and Affiliations

There are no activities or affiliations to report.

#### Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TCG Financial Services, LLC has adopted a Code of Ethics (the "Code") to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes

TCG Financial Services, LLC's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;
- The principle that investment advisor personnel should not take inappropriate advantage of their positions;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount. TCG Financial Services, LLC provides a copy of the Code to any client or prospective client upon request.

TCG representatives may, from time to time, recommend investment products to clients, including mutual funds, sponsored by TCG. TCG and its representatives may also recommend portfolios including proprietary funds to current and prospective clients. TCG representatives may have a financial incentive to recommend proprietary funds over other funds, programs or services which may be available. TCG and its representatives may have a conflict of interest when assisting clients in selecting these investment services and products, because the owners of the related companies may receive more aggregated compensation if the client selects products or services managed or offered through TCG and its affiliates.

TCG representatives may engage in personal securities transactions. Such transactions may raise potential conflicts of interest when such persons trade in a security that is owned by a client or considered for purchase or sale for a client. TCG has adopted policies and procedures that are intended to ensure that transactions are effected for clients in a manner that is consistent with the fiduciary duty and in accordance with applicable law. Associated persons who wish to purchase or sell securities of the types purchased or sold for clients may do so only in a manner consistent with TCG policies and procedures.

TCG representatives are not allowed to sell a security and would then recommend to sell for their clients. These transactions are often done through rebalancing and the trades are affected at roughly the same time. TCG management places all trades in accounts of representatives and clients to ensure no conflict of interest arises from the purchase or sale of securities.

#### *Item 12 - Brokerage Practices*

The nature of TCG's investment advisory services does not utilize brokers.

### Item 13 - Review of Accounts

TCG Financial Services, LLC management reviews client accounts on a quarterly basis. The nature of the review is to determine if the maximum possible yield is being achieved for the client. Jorge H. Coloma and Vivian Coloma conduct these reviews together and/or separately.

TCG Financial Services, LLC's clients receive at least one annual report on their accounts. All clients have daily access to their accounts through the use of the internet.

### Item 14 - Client Referrals and Other Compensation

TCG Financial Services, LLC has not entered into written compensation agreements with any third party although this may be possible in the future. These payments are a portion of the fee charged by TCG and do not result in an increase in the amount of the fee paid by clients. Any solicitation or referral arrangements will comply with applicable laws that govern 1) the nature of the service, 2) fees to be paid, 3) disclosures to clients and 4) any necessary client consents.

### Item 15 - Custody

TCG Financial Services, LLC does not control the custody of its private accounts.

We provide TCG Financial Series Trust Fund investors with the Fund's mandatory filings including, but not limited to, the following: Fund Prospectus; Daily Net Asset Value ("NAV") and Annual/Semi-Annual Reports.

### Item 16 - Investment Discretion

TCG Financial Services, LLC manages the majority of its advisory assets on a non-discretionary basis.

### Item 17 - Voting Client Securities

Proxies on securities held in client's accounts are voted by TCG Financial Services, LLC's internal manager. TCG Financial Services, LLC has adopted policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions it makes on behalf of client accounts and to ensure that such decisions are made in accordance with TCG Financial Services, LLC's fiduciary obligations to its clients. TCG Financial Services, LLC's proxy voting policies and procedures, including information for clients on how their securities were voted, are available upon written request to TCG Financial Services, LLC, Attn: Chief Compliance Officer, 2525 Ponce De Leon Blvd., Suite #300, Coral Gables, FL 33134.

In addition, TCG Financial Services, LLC actively reviews and may elect to participate in class action lawsuits involving securities on behalf of its clients.

Item 18 - Financial Information

Form ADV Part 2 requires investment advisors such as TCG Financial Services, LC to disclose any financial condition reasonably likely to impair our ability to meet contractual commitments to clients. At this time, we have no information to report that is applicable to this item.