

Item 1 – Cover Page

Form ADV Part 2A, Firm Brochure

TRG Advisors, Inc.

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This Firm Brochure provides information about the qualifications and business practices of TRG Advisors, Inc. (“TRG”, “us”, “we”, or “our”). TRG’s IARD firm number is 297171.

If you (“your” “you” or, “clients”) have any questions about the contents of this Firm Brochure, please contact us at (716) 204-7610. The information in this Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

TRG Advisors, Inc. is a registered investment adviser. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about TRG Advisors, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “Investment Adviser Search” and type in our firm name). The results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

There are no material changes in this brochure from the last annual updating amendment of TRG Advisors, Inc. on March 22, 2019. Material changes relate to Firm name policies, practices or conflicts of interests only.

This section includes only material changes. TRG encourages all current and prospective clients to review the entire Firm Brochure.

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Item 4 – Advisory Business

TRG Advisors, Inc. (“TRG”, “us”, “we”, or “our”) is a corporation formed on July 23, 1997, under the laws of the State of New York (“New York corporation”) and wholly owned by Paul S. Duggan. On September 28, 2017, we formed a Delaware corporation which is also wholly owned by Paul S. Duggan and filed a Certificate of Authority on January 8, 2018 to conduct business in Florida. The New York corporation has been in business as a securities broker dealer since July of 1997 and became a Registered Investment Advisory with the United States Securities and Exchange Commission (“SEC”) in July of 2008. On July 2, 2018, the Delaware corporation will succeed to the business of the New York corporation.

We offer investment advisory services to individuals, high net worth individuals, pension and profit sharing plans (other than plan participants), and trusts. This Firm Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services.

Financial Planning Services

TRG Advisors, Inc. provides financial planning advice regarding taxes, investments, insurance, estate planning, pensions, retirement, and general financial matters. All the aforementioned areas may be considered a complete financial plan; however, advice may be offered for any single items, e.g., taxes, investments, insurance, etc.

We work with you to define and achieve your personal financial objectives. We assist you in achieving these objectives by providing financial advice, including recommendations as to beneficial strategies and actions.

Additional services provided by TRG may include, but are not limited to:

- Design of an investment portfolio appropriate to your circumstances, needs, goals, risk tolerance, investment experience and time horizon.
- Written reports on the status of your investment portfolio. Reports will be provided upon your request or on an annual basis.
- Ongoing review of your objectives, financial status and investment portfolio.
- Continuous monitoring of your investment portfolio.
- Recommendations involving repositioning and current opportunities for new investments.
- Detailed retirement income planning.
- Availability of TRG’s professional staff to answer questions.

TRG may recommend that its clients allocate investment assets among various mutual fund asset allocation models, underlying mutual funds, exchange-traded funds, and/or independent investment manager programs offered through one or more independent managers (the “Independent Manager(s)”). The client may be required to execute a separate written agreement with the Independent Manager(s) and may incur fees imposed directly by the Independent Manager(s).

Implementation of any portion of the financial plan is entirely at your discretion.

Investment Advisory Services

TRG Advisors, Inc. provides consulting & advisory services to 401k & 403b pension plans (“Plans”). As the investment advisor to the Plans, we provide such services on a non-discretionary basis by obtaining the financial information and other information from the Plan Sponsors. We provide the following services to the Plan, subject to the approval of the Plan Sponsor:

- Investment Policy Statement – TRG agrees to aid a Plan Sponsor in the creation of an Investment Policy Statement which guide us and the Plan Sponsor with regards to the selection of investments to be offered to participants in the Plan.
- Investment Consultation – We provide from time-to-time, but not less than annually, investment guidance to the Plan Sponsor relating to the selection and ongoing monitoring of mutual funds and/or outside professional managers to be approved for selection by Participants in the Plan, according to the terms of the Investment Policy Statement. We may utilize outside services and reporting in the delivery of these advisory services.
- Enrollments - We provide enrollment services to prospective Participants of the Plan at a frequency that may be agreed upon with the Plan Sponsor. These services generally include education with regards to general Plan provisions as well as generic (non-specific) investment advice.
- Ongoing Participant Education – We may provide annual group education meetings to Participants of the Plan. Covered topics include a review of general Plan provisions, generic investment advice and education relating to other topics TRG deems relevant to the meeting.
- 401k Pension Plan Models –We provide 401k pension plan risk-based investment models. Our risk-based models are structured to account for a participant’s age and risk tolerance.

As of December 31, 2019, we have approximately \$101,231,348.00 of assets under management on a non-discretionary basis and approximately \$166,223,259.00 of discretionary assets under management.

Item 5 – Fees and Compensation

Financial Planning Services

TRG Advisors, Inc. provides investment advisory services to you for a percentage of assets under management according to the following financial planning fee schedule for providing financial services:

First \$1,000,000.....	1.00%
\$1,000,000 to \$2,000,000.....	0.75%
Above \$2,000,000.....	0.50%

All fees are negotiable based on the size, complexity and specific needs of the client. You are billed quarterly in arrears based on the total assets value of the assets managed at the end of each quarter. The client should note that certain Independent Manager(s) may charge their fee in advance. You may choose to have your fees deducted from your brokerage accounts or be billed directly.

Alternatively, we may work with you on an hourly basis for specific issues where you choose not to engage us for a complete financial plan. The fee is \$125 per hour, which may be applied toward a complete plan fee, within 90 days of the hourly engagement. All fees are negotiable.

TRG Advisors, Inc. provides financial planning advice and asset management on a fee-paid basis. At your request, certain financial products can be purchased through a broker dealer of your choice. Clients are not obligated to purchase investment products through the broker dealer that we recommend.

There may be potential conflicts of interest when representatives recommend variable insurance products, mutual funds and non-tradable REIT's as there are commissions paid. State regulations do not allow any crediting of commissions against the fee; therefore, any insurance product assets will be excluded from the fee calculation.

Mutual funds and REIT's where commissions are paid will either be excluded from the fee calculation or commissions will be credited against the fee. Asset based distribution fees from the sale of mutual funds (12b-1) are paid to the representative in addition and are not considered in the fee calculation.

Clients will also be charged all normal fees associated with mutual fund expenses, custodian fees, etc., as disclosed in the investment company prospectus.

All fees paid to TRG for its financial planning services are separate and distinct from the fees and expenses charged directly by the client's custodian, the broker-dealer, independent managers and mutual funds. The fees and expenses imposed by mutual funds are described in each fund's prospectus, and will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. The client should review both the fees charged by the funds, independent managers and the fees charged by TRG to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Paul Duggan is a licensed insurance agent, in which capacity he may receive compensation from the sale of insurance products. The activity of Paul Duggan as an insurance product agent represents a conflict of interest. He has an incentive to recommend to a client that the client purchase insurance products based on the ability to receive compensation from any such purchases, rather than based on a client's needs. In an effort to address this conflict we expect that any such transactions are on terms that are acceptable for the industry and that those transactions be suitable for the client's needs. No client is required to purchase such products through any of the firm's associated persons, and each client has the option to purchase those products through other brokers or agents.

Termination

Either party may terminate the Financial Planning Contract at any time by providing written notice to the other party via certified mail. A refund of any unearned fees will be made based on the time and effort expended by us before termination, including our effort in "winding up" your affairs and terminating the Financial Planning Contract, with the exception that a full refund of any fees paid may be made if the Financial Planning Contract is terminated within five (5) business days of its effective date. Clients may contact TRG to request a refund of any unearned fees.

Investment Advisory Services

We provide pension consulting services and provide investment advisory services for a percentage of assets under management for retirement plans on a daily valuation platform. For our services, the Plan will pay an advisory fee based on the market value of the Plan in accordance with the Schedule of Fees described below unless otherwise agreed to by both parties. Our current IA fee schedule:

Up to \$1,000,000.....	0.75%
\$1,000,000 to \$5,000,000.....	0.50%
\$5,000,000 to \$10,000,000.....	0.40%

\$10,000,000 Plus.....Negotiated

All fees are negotiable according to size and complexity of the retirement plan. Fees will be computed daily, monthly, semi-quarterly or quarterly depending on the record-keeper and custodian. Fees will be deducted at the end of the period specified by the record-keeper or custodian, which may be monthly, semi-quarterly or quarterly. The advisory fee will be billed to the Plan Sponsor or deducted directly from the Plan's assets by the Plan's record-keeper and automatically remitted to us.

All fees paid to TRG for its investment advisory services are separate and distinct from the fees and expenses charged directly by the client's custodian, the broker-dealer, and mutual funds. The fees and expenses imposed by mutual funds are described in each fund's prospectus, and will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. The client should review both the fees charged by the funds and the fees charged by TRG to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Termination

The Investment Advisory Agreement may be terminated at any time by either party upon 30 days' written notice to the other party. Fees will be prorated to the date of termination. In the event of termination of the Investment Advisory Agreement, TRG will have no obligation whatsoever to recommend any action with respect to or to liquidate the assets in the Plan. We will be entitled to our fees in connection with our services provided hereunder for the period up to the date of termination. Clients may contact us to receive a refund in the event there are any unearned fees.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees (i.e., advisory fees on a share of the capital gains or capital appreciation of the funds or securities in a client account).

Item 7 – Types of Clients

We offer investment advisory services to individuals, high net worth individuals, pension and profit sharing plans (other than plan participants), and trusts. We do not have a minimum investment requirement for opening or maintaining an account.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

TRG employs the fundamental method of security analysis. Information is obtained from financial newspapers and magazines, research materials prepared by others, annual reports, prospectuses and filings with the Securities and Exchange Commission. Our investment strategies include the use of long term purchases and short-term purchases of securities and mutual funds.

We develop and recommend a portfolio of mutual funds or securities. We review the fund lineup for diversified asset class coverage and recommend investment options to fill gaps. Each portfolio may be designed to meet particular investment goals and objectives taking into account your financial situation, circumstances, and risk tolerance. Clients may place reasonable restrictions or constraints on the way the account is managed; however, such restrictions may affect the composition and performance of your portfolio. For these reasons, performance of the portfolio may not be identical with our other clients.

There are inherent risks involved for each investment strategy we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear.

Investments are subject to risks associated with securities, including various market, currency, economic, political and business risks. TRG does not guarantee the performance of our investments or the Plan Sponsor's investments or guarantee that our investment advice or strategies will be successful or that the Plan Sponsor's investment objectives will be met.

All investment programs have certain risks that are borne by the investor including but not limited to the following investment risks:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.

- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

With respect to the use of Independent Managers, such an Independent Manager may have had historical success, but such success does not guarantee any future success. In addition, as the firm does not select the underlying investments that may be used by such an Independent Manager, one or more Independent Managers used by the firm to manage the client's assets may purchase the same security, increasing the risk to the client if that security were to fall in value. Clients should review the Independent Managers disclosure documents for the investment risks for that manager and the underlying investments.

Item 9 – Disciplinary Information

Item 9 A: Criminal or civil action: Not applicable

Item 9B: Administrative proceedings: Not applicable

Item C Self-regulatory organization proceeding: TRG in its capacity as a broker dealer paid nominal amounts to settle allegations of failure to supervise an outside registered representative's activity with TD Ameritrade during 2011 that was filed with FINRA. The account in question was not held at TRG and were not clients of TRG.

Item 10 – Other Financial Industry Activities and Affiliations

Some of our investment adviser representatives may be registered as registered representatives of a broker dealer in which they may receive asset-based distribution fees from the sale of mutual funds (12b-1), and the normal commission from the sale of certain financial products. They will dedicate approximately 30% of their business hours to the broker-dealer activity. In addition, Paul Duggan may receive commissions in his capacity as an insurance agent.

There may be potential conflicts of interest when representatives recommend, insurance, variable insurance products, mutual funds and other products as there are commissions paid. In these various roles and pursuant to client instructions and/or agreements, TRG's associated persons may provide services or offer products for separate and typical compensation. For example, TRG associated persons may receive ongoing servicing fees, which are paid by certain mutual funds and are based on client assets that are invested in such mutual funds. Importantly, TRG clients are not obligated to use the products or services offered by such associated persons. Nevertheless, such compensation arrangements create an incentive for the associated person to make such investments, which in turn creates a conflict of interest between the interests of the associated person and those of TRG's advisory clients. While investments for advisory client accounts are made solely based on each client's suitability, investment objectives and risk tolerance, clients should be aware of all related conflicts.

TRG's owner also has an ownership interest in Touchstone Retirement Group, LLC which provides third party administration services that provides services for defined contribution, defined benefit and non-qualified retirement plans. TRG personnel may market these services.

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

TRG's Code of Ethics applies to all supervised persons of the firm and describes our high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to personal securities trading procedures and a prohibition on insider trading among other things. In addition, the Code of Ethics requires pre-clearance of transactions in limited or private offerings and initial public offerings. All supervised persons at TRG must acknowledge the terms of the Code of Ethics annually and as amended.

TRG's employees or persons associated with TRG may invest in the same securities as those recommended to clients. This may create potential conflicts of interest because (1) TRG or its supervised persons may have an incentive not to recommend the sale of those securities to a client in order to protect the value of their personal investment, and (2) TRG or its supervised persons may have an incentive to place their orders before those of clients in order to obtain a better price. TRG's Code of Ethics addresses these potential conflicts of interest by instituting a standard of business conduct for all supervised persons. In addition, by prohibiting supervised persons from effecting certain securities transactions without obtaining pre - clearance from TRG's Chief Compliance Officer and by reviewing personal securities transactions reports filed by supervised persons for potential conflicts of interest.

A copy of our Code of Ethics is available to clients and prospective clients upon request.

Item 12 – Brokerage Practices

Broker-Dealer/Custodian Recommendations

At your request, certain financial products can be purchased through the broker dealer of your choice. You are under no obligation to purchase investment products through the broker dealer that we recommend. Should you decide to place your investments through such broker dealer, all commissions paid are the normal investment company commissions which are set by the investment company as disclosed in appropriate prospectus. Our investment adviser representatives, in their capacities as registered representatives, may receive asset-based distribution fees from the sale of mutual funds (12b-1), and the normal commission from the sale of certain financial products. There may be potential conflicts of interest when representatives recommend variable insurance products, mutual funds and non-tradable REIT's as there are commissions paid.

In recommending an outside broker dealer or custodian, TRG may consider a number of factors, including, without limitation, the broker-dealers financial strength, reputation, execution, pricing, research, and service. TRG may weigh the amount of the broker-dealer's compensation against the other criteria it considers in selecting the broker-dealer to execute client securities transactions to determine whether the broker-dealer's compensation is reasonable in light of those other factors. We may recommend that our clients open a TD Ameritrade account for this purpose.

Research Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, we may receive from that broker-dealer/custodian, or have access to, investment research and other practice support materials. These items may be available to us as a result of executing client securities transactions through that broker-dealer or our clients utilizing that company to provide custodial services. These items may be in the form of research reports and other securities analysis products, and various written publications on topics. TRG anticipates that any such items will generally be used to service all of our clients.

The foregoing may be perceived to be a conflict of interest. When we receive a benefit from a broker-dealer or custodian we do not have to produce or pay for that benefit. TRG arguably would have an incentive to select or recommend a broker-dealer based on our interest in receiving the benefit(s), rather than on the client's interest in receiving most favorable execution. However, the TRG feels that it has addressed this conflict because our clients may not pay more for investment transactions effected and/or assets maintained at a particular broker-dealer or custodian as result of TRG's receipt of such

benefit(s). Further, the benefits received may be available to any investment manager executing securities transactions through the broker-dealer and are not necessary based on the volume of execution.

Soft Dollar Benefits

We do not have soft dollar arrangements.

Brokerage for Client Referrals

However, we do not consider, in selecting or recommending broker-dealers, whether we or a related person receives client referrals from a broker-dealer or third party. We do not receive any compensation from TD Ameritrade. It is disclosed to our clients that they will pay a nominal per transaction fee to execute buys or sells in their TD Ameritrade accounts.

Directed Brokerage

We do not have directed brokerage arrangements.

Trade Aggregation

We do not aggregate the purchase or sale of securities for various client accounts.

Item 13 – Review of Accounts

We will meet or communicate with you as frequently as mutually agreed between us. If agreed upon by the IA representative and client, the client will be sent transaction confirmations and provided consolidated quarterly reports on all investments. Quarterly investment reports are prepared and presented to each individual which may include: Market Commentary (review of economy and financial markets), Investment holding and style allocation (Morningstar reports), comparative fund and securities performance (dbcams) and fund or stock specific commentary/recommendations. Each quarterly report is reviewed and approved by the appropriate person or persons, whether it is the individual IA representative or pension plan manager.

In addition, all investment companies send confirmation and monthly or quarterly statements directly to the client independent of TRG reporting.

You are encouraged to review all reports from us and compare them against reports received from the broker-dealer custodian and/or investment companies. You should immediately inform us of any discrepancies noted.

Reports to Plan Sponsors

Plan Sponsors are provided transaction confirmations and investment information on an on-going basis. Various on- demand reports are available via the record-keepers website at all times. If mutually agreed upon by the client and IA representative, TRG will provide quarterly or annual investment reports to be reviewed by the Plan Sponsor and investment committee. TRG will make available to Plan Sponsor, on a daily basis (when available), an inventory of the investments and performance returns of the Plan via the Plan's third-party recordkeeping software. We shall also provide, at least annually, a written summary of the Plan investments and performance returns as well as a written summary of observations and recommendations regarding the Plan's investments. We may rely on financial and other information provided by other third-party services in the preparation of reports to the Plan Sponsor. We do not assume responsibility for the accuracy of information provided by these third-party services nor of any information or reports furnished to the Plan Sponsor by any other party.

Item 14 – Client Referrals and Other Compensation

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients, nor have any arrangement under which we or a related person directly or indirectly compensate any person who is not your supervised person or receive compensation from another for client referrals.

Item 15 – Custody

We do not have physical custody of client funds or securities; however, we may be deemed to have custody solely because we are granted the authority to deduct advisory fees directly from client accounts. The custodian should send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. You should compare the account statements you receive from the qualified custodian with any you may receive from us and rely solely on those from the qualified custodian.

Plan's Custody and Recordkeeping

TRG does not act as custodian for the assets in the Plan. The assets in the Plan will be held for safekeeping with the custodian under the terms of a separate Custodial Agreement. Recordkeeping services shall be provided by the Recordkeeper under the terms of a separate Recordkeeping Agreement. We will request information about the Plan from the Custodian and/or Recordkeeper, as necessary to perform the advisory services.

Item 16 – Investment Discretion

TRG financial planning services may be provided on either a discretionary or non-discretionary basis. Where TRG has discretionary management authority, we will be authorized to determine the securities to be bought or sold for the client's account(s), the amount of securities to be brought or sold, the timing of securities transactions.

Each client may request reasonable limitations be placed on our discretionary authority, such as securities or market-sector based limitations. Any such limitations shall be presented to TRG in writing, and we will review any such requests on a case-by-case basis.

The client's written agreement with the custodian and/or broker dealer may grant a limited power of attorney to TRG to effect transactions in the client's custodial account.

Item 17 – Voting Client Securities

We do not vote or accept authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients should contact their custodian or a transfer agent with questions about a particular solicitation.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.