



# Investment Advisor Disclosure Document and Privacy Statement

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

OMB APPROVAL	
OMB Number:	3235-0049
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Hours per response...	4.07

Name of Investment Adviser: <b>TriCapital Advisors Inc.</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>11140 Rockville Pike, Suite 600</b>	<b>North Bethesda</b>	<b>MD</b>	<b>20852-3117</b>	<b>301 231-8181</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.**

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**(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)**

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

Applicant: <b>TriCapital Advisors Inc.</b>	SEC File Number: <b>801-55933</b>	Date: <b>06/01/2009</b>
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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. **est.** (See instruction below.)

**Applicant:**

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services . . . . .	<u>100%</u>
<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services . . . . .	<u>0%</u>
<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above . . . . .	<u>0%</u>
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription . . . . .	<u>    %</u>
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above . . . . .	<u>    %</u>
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	<u>0%</u>
<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	<u>    %</u>
<input type="checkbox"/>	(8) Provides a timing service . . . . .	<u>    %</u>
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above . . . . .	<u>    %</u>

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . . Yes  No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> A. Equity securities<br><input checked="" type="checkbox"/> (1) exchange-listed securities<br><input checked="" type="checkbox"/> (2) securities traded over-the-counter<br><input checked="" type="checkbox"/> (3) foreign issues<br><br><input checked="" type="checkbox"/> B. Warrants<br><br><input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper)<br><br><input checked="" type="checkbox"/> D. Commercial paper<br><br><input checked="" type="checkbox"/> E. Certificates of deposit<br><br><input checked="" type="checkbox"/> F. Municipal securities<br><br>G. Investment company securities:<br><input checked="" type="checkbox"/> (1) variable life insurance<br><input checked="" type="checkbox"/> (2) variable annuities<br><input checked="" type="checkbox"/> (3) mutual fund shares | <input checked="" type="checkbox"/> H. United States government securities<br><br>I. Options contracts on:<br><input checked="" type="checkbox"/> (1) securities<br><input type="checkbox"/> (2) commodities<br><br>J. Futures contracts on:<br><input type="checkbox"/> (1) tangibles<br><input type="checkbox"/> (2) intangibles<br><br>K. Interests in partnerships investing in:<br><input checked="" type="checkbox"/> (1) real estate<br><input checked="" type="checkbox"/> (2) oil and gas interests<br><input checked="" type="checkbox"/> (3) other (explain on Schedule F)<br><br><input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
|--|---|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input checked="" type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered<br>options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

Applicant: <b>TriCapital Advisors Inc.</b>	SEC File Number: <b>801-55933</b>	Date: <b>06/01/2009</b>
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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....  Yes  No  
 (If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....  Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant: <b>TriCapital Advisors Inc.</b>	SEC File Number: <b>801- 55933</b>	Date: <b>06/01/2009</b>
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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....  Yes  No

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Investment Supervisory Services client accounts will be reviewed quarterly. More frequent reviews may occur because of material market, economic or political events, or by changes in the client's individual circumstances. Consulting clients' accounts will typically be reviewed annually; however, clients may contract for more frequent reviews. Financial plans may be reviewed for a separate fee. All reviews are performed by investment advisory representatives of Adviser. There is no limit to the number of accounts each may review.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Investment Supervisory Services clients will receive quarterly reports including a portfolio performance summary (including deposits and withdrawals, income and dividends, realized and unrealized gains and losses, and both quarterly and annualized returns), an asset allocation by style report, and a portfolio statement by position. Reports may vary by client. TriCapital will provide at least annually a tax report of realized gains and losses.**

**Clients may negotiate with TriCapital to receive additional reports that are available from their performance reporting software. Clients may negotiate with TriCapital to receive reports on a different frequency.**

Applicant: <b>TriCapital Advisors Inc.</b>	SEC File Number: <b>801-55933</b>	Date: <b>08/01/2008</b>
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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |   |  |
|--|---|--|
| (1) securities to be bought or sold? .....               | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....                   | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... Yes  No
- B. directly or indirectly compensates any person for client referrals? ..... Yes  No

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes  No

Applicant:	SEC File Number:	Date:
TriCapital Advisors, Inc.	801- 55933	06-2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>TriCapital Advisors, Inc.</b>	IRS Empl. Ident.No.: <b>52-1855330</b>
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Item of Form (identify)	Answer
Part II, Item 1.D	<p><b>Item 1. Advisory Services and Fees</b></p> <p><b>ASSET ALLOCATION, FINANCIAL PLANNING AND CONSULTING SERVICES</b> TriCapital Advisors Inc. (“TriCapital” or “Adviser”) provides investment advisory services utilizing asset allocation strategies designed to meet each client’s objectives. TriCapital will meet with the client on a regular basis, or as determined by the client, to review the account. TriCapital will, when needed, suggest changes in the selection of investment options to more effectively address each client’s goals.</p> <p>TriCapital may provide advice in the form of an Asset Allocation/Retirement Analysis. Through this service, clients receive a written plan, providing them with a detailed analysis designed to achieve their stated financial goals and objectives.</p> <p>Depending on the client’s objectives, the plan may address any or all of the following areas of concern:</p> <ul style="list-style-type: none"> <li>• Present Net Worth</li> <li>• Tax Liability</li> <li>• Cash Flow</li> <li>• Allocation of Current Assets</li> <li>• Education Planning</li> <li>• Medical and Disability Insurance</li> <li>• Long-Term Care Insurance</li> <li>• Retirement Analysis</li> <li>• Qualified Retirement Plan Review</li> <li>• Life Insurance Review</li> <li>• Surviving Spouse Requirements</li> <li>• Estate Analysis</li> <li>• Review of Wills and Trusts</li> <li>• Strategies to Meet Stated Objectives</li> <li>• Review of Buy/Sell Agreements</li> </ul> <p>TriCapital gathers required information through in-depth personal interviews. Information gathered includes a client’s current financial status, future goals, and attitudes toward risks. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, TriCapital suggests the client work closely with his/her attorney, accountant, insurance agent, and/or financial adviser.</p> <p>Additionally, TriCapital provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.</p> <p><b>CLIENT FEE SCHEDULE:</b> Investment Supervisory Services: The annual fee for investment supervisory services will be charged as a percentage of assets under management, according to the schedule below. The minimum annual fee is \$3,750 and \$250,000 of assets under management is required for this service.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:	SEC File Number:	Date:
TriCapital Advisors, Inc.	801- 55933	06-2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>TriCapital Advisors, Inc.</b>	IRS Empl. Ident.No.: <b>52-1855330</b>
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Item of Form (identify)	Answer
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**Assets Under Management Annual Fee (%)**

\$ 0 -	\$ 499,999	1.50%
\$ 500,000 -	\$ 999,999	1.25%
\$ 1,000,000 -	\$ 1,499,999	1.00%
\$ 1,500,000 -	\$ 2,499,999	0.75%
\$ 2,500,000 -	\$ 3,999,999	0.65%
\$ 4,000,000 -	\$ 4,999,999	0.55%
\$ 5,000,000 -	\$ 7,499,999	0.50%
\$ 7,500,000 -	\$ 9,999,999	0.45%
\$10,000,000 -	\$24,999,999	0.40%
\$25,000,000 -	\$39,999,999	0.375%
\$40,000,000 -	\$49,999,999	0.35%
\$50,000,000 -	\$59,999,999	0.325%
\$60,000,000 -	\$74,999,999	0.30%
\$75,000,000	and above	0.25%

Clients will be invoiced in advance at the beginning of each quarter based upon the prior quarter end value of their account(s). In addition, the advisory fee is pro-rated to account for any deposits to and/or withdrawals from the account during the course of the quarter.

*Consulting Services / Portfolio Review:* Services may be provided for an hourly fee, ranging from \$150.00 to \$350.00 per hour based on the nature and complexity of the client's circumstances and the associated person of TriCapital who is providing the service. Clients will receive an estimate of the total amount of hours required at the start of the consulting services. The actual hours will be billed as they are earned.

*Additional Information on Fees:* In certain circumstances, all fees and account minimums may be negotiable. The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 204(a)(1)).

All fees paid to TriCapital for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund is sold on a short-term basis, the account could be subject to a short-term redemption fee. A client could invest in a mutual fund directly, without the services of TriCapital. In that case, the client would not receive the services provided by TriCapital which are designed, among other things, to assist the client in determining which mutual funds or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by TriCapital to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

**CONSULTING SERVICES FOR CORPORATE RETIREMENT PLANS**

TriCapital provides several advisory services for corporate retirement plans, separately or in combination. While the primary clients for these services will be pension, profit sharing, 401(k) and 403(b) plans, TriCapital will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Normally, our services for corporate retirement plans provide the following:

Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:	SEC File Number:	Date:
TriCapital Advisors, Inc.	801- 55933	06-2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: TriCapital Advisors, Inc.	IRS Empl. Ident.No.: 52-1855330
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Item of Form (identify)	Answer
	<p><i>Investment Policy Statement Preparation</i> (hereinafter referred to as IPS): TriCapital will meet with the client (in person or over the telephone) to determine the client's investment needs and goals. Normally, TriCapital will then prepare a written IPS stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.</p> <p><i>Selection of Investment Vehicles:</i> TriCapital will review various investments to determine which of these investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined jointly by TriCapital and the client, based on the Investment Policy Statement.</p> <p><i>Monitoring of Investment Performance:</i> Client investments will be monitored continuously through monthly performance calculations and quarterly performance reviews.</p> <p><i>Employee Communications:</i> For pension, profit sharing, 401(k) and 403(b) plan clients wherein there are individual accounts with participants exercising control over assets in their own account (self-directed plans), TriCapital also provides annual educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by TriCapital and the client under the guidelines established in ERISA Section 404(c). Unless specifically authorized by the Plan trustees, the educational support and investment workshops will NOT provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.</p> <p><i>Fees for Investment Supervisory Services:</i> The annual fee for investment supervisory services for corporate retirement plans will be charged as a percentage of assets under management. The minimum annual fee is \$2,000.00 and there is no minimum for assets under management. When total assets in the plan reach \$200,000, the fees will be billed annually at 1% (the \$1,000,000 level as listed on TriCapital's standard fee schedule). As assets reach \$1,500,000, the fee schedule will follow TriCapital's standard fee schedule as listed on the prior page.</p> <p>Clients will be invoiced in advance at the beginning of each calendar quarter based upon the quarter end values (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account during the previous quarter. In addition, the advisory fee is pro-rated to account for any deposits to and/or withdrawals from the account during the course of the quarter. A one-time set-up fee of up to \$1,000 will be charged.</p> <p><b>TERMINATION OF AGREEMENT</b> The Client Agreement shall continue in effect until terminated by either party by giving to the other written notice at least thirty (30) days prior to the date on which the termination is to be effective, and any prepaid, unearned fees will be promptly refunded, determined on a pro-rata basis. There will be no termination fee; however, client accounts may be subject to a modest cost of reimbursement to TAI of expenses and time related to transferring the account. If the client terminates the agreement within five days of the date of the agreement, fees will be refunded in full.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:	SEC File Number:	Date:
TriCapital Advisors, Inc.	801- 55933	06-2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>TriCapital Advisors, Inc.</b>	IRS Empl. Ident.No.: <b>52-1855330</b>
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Item of Form (identify)	Answer
Part II, Item 2.	<p><b>Miscellaneous</b> In some circumstances, clients may receive advisory and planning services under a flat fee program of up to \$1,250/quarter. Fees will be invoiced in advance on a quarterly basis. These clients may receive different reports than those under the primary programs offered to TriCapital clients.</p> <p><b>Types of Clients</b> TriCapital may provide advice to municipalities, school systems, and other types of clients not previously specified.</p>
Part II, Item 3.K.(3), 3.L.	<p><b>Types of Investments</b> Other investments for which TriCapital may provide investment management or advice include hedge funds, managed futures funds, exchange traded funds (ETFs) and 529 education plans.</p>
Part II, Item 4.	<p><b>Methods of Analysis, Sources of Information and Investment Strategies</b> TriCapital uses various sources of information covering a broad sector of financially related matters. These sources may be publicly available. Information sources include, but are not limited to, prospectuses, press releases, personal interviews, newsletters, newspapers, magazines, commercially available databases, institutional research from major investment firms, etc. In addition, TriCapital uses information providers, such as but not limited to, Advisers Intelligence, Morningstar Inc., Sungard Data, and Thomson Financial.</p>
Part II, Item 5.	<p><b>Education and Business Standards</b> Advisory persons associated with TriCapital must possess, minimally, the following: A college degree and/or appropriate business experience and all required licenses.</p>
Part II, Item 6.	<p><b>Education and Business Background</b></p> <p><b>MARK ELLIOT SCHWARTZ, Officer, Shareholder, Investment Committee Member.</b> Born:1947</p> <p>EDUCATION:</p> <ul style="list-style-type: none"> <li>• CRPC® designation, Chartered Retirement Planning Counselor</li> <li>• RIS designation, Retirement Income Specialist</li> <li>• CFS designation, Certified Fund Specialist</li> <li>• Stanford University, Broadcast Journalism, 1970</li> <li>• Lehigh University, BA, Political Science, 1969</li> </ul> <p>EMPLOYMENT HISTORY:</p> <ul style="list-style-type: none"> <li>• TriCapital Advisors Inc., President, Chief Compliance Officer, 05/06 to Present.</li> <li>• TriCapital Advisors Inc., Vice Pres., Secretary, 10/99 to 05/06.</li> <li>• Cambridge Investment Research, Inc., Registered Representative, Branch Manager, 5/2001 to 12/2004</li> <li>• Eneric Financial Services, Inc., Registered Representative, 9/94 to 5/2001.</li> <li>• TriCapital Investment Management, Inc., Vice President, Managing Partner 09/94 to 10/99.</li> <li>• Eneric Financial Services, Inc., Advisory Representative, 12/97 to 12/98.</li> <li>• Eneric Financial Advisors, Representative, 9/94 to 12/96.</li> </ul>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:	SEC File Number:	Date:
TriCapital Advisors, Inc.	801- 55933	06-2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>TriCapital Advisors, Inc.</b>	IRS Empl. Ident.No.: <b>52-1855330</b>
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Item of Form (identify)	Answer
	<p><b>JAN CAMPBELL, Officer, Shareholder, Investment Committee Member.</b> Born: 1955</p> <p>EDUCATION:</p> <ul style="list-style-type: none"> <li>Florida State University, B.A., 1977</li> </ul> <p>EMPLOYMENT HISTORY:</p> <ul style="list-style-type: none"> <li>TriCapital Advisors, Vice President of Operations, Corporate Secretary, 2006 to present;</li> <li>TriCapital Advisors, Client Service Manager, 2001 to 2006;</li> <li>TriCapital Corporation, Administrative Asst, 1999 to 2001;</li> <li>Early, Cassidy &amp; Schilling, Administrative Office Manager, 1992 to 1999;</li> <li>Eneric Financial Services, Administrative Asst, 1985 to 1992.</li> </ul> <p><b>DONALD B. FARREN, Investment Committee Member.</b> Born: 1949</p> <p>EDUCATION:</p> <ul style="list-style-type: none"> <li>Certified Public Accountant;</li> <li>Certified Financial Planner;</li> <li>College for Financial Planning, 1988;</li> <li>Benjamin Franklin University/George Washington University, B.C.S. 1975;</li> <li>Montgomery Community College, 1967.</li> </ul> <p>EMPLOYMENT HISTORY:</p> <ul style="list-style-type: none"> <li>Financial Consultant, 2006 to present;</li> <li>TriCapital Advisors Inc., Investment Adviser Representative, 2001 to present;</li> <li>Farren, Lanman &amp; Associates, Managing Partner, 1978 to 2006.</li> </ul> <p><b>MICHAEL J. BURKE, Investment Committee Member.</b> Born: 1949</p> <p>EDUCATION:</p> <ul style="list-style-type: none"> <li>CPA;</li> <li>University of Maryland, B.S., 1971.</li> </ul> <p>EMPLOYMENT HISTORY:</p> <ul style="list-style-type: none"> <li>TriCapital Advisors Inc. Investment Adviser Representative, 2000 to present;</li> <li>Yorke, Burke, &amp; Lee, CPAs, President, 1971 to present;</li> <li>Vice Chairman of Board, Capital Bank;</li> <li>Chairman, East West Communications, Inc.</li> </ul> <p><b>LEONARD M. MAZUR, Investment Committee Member.</b> Born: 1945</p> <p>EDUCATION:</p> <ul style="list-style-type: none"> <li>Certified Public Accountant;</li> <li>Certified Financial Planner;</li> <li>New York University Law School, J.D., LL.M;</li> <li>University of Florida, B.S.B.A, M.B.A.</li> </ul>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:	SEC File Number:	Date:
TriCapital Advisors, Inc.	801- 55933	06-2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>TriCapital Advisors, Inc.</b>	IRS Empl. Ident.No.: <b>52-1855330</b>
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Part II, Item 9.E.	<p><b>EMPLOYMENT HISTORY:</b></p> <ul style="list-style-type: none"> <li>• Brookestone Advisory, President, 1996 to present;</li> <li>• Arthur Anderson, CPA, Tax Partner, 1971 to 1996.</li> </ul> <p><b>Participation or Interest in Client Transactions</b></p> <p><b>EMPLOYEE PURCHASES AND SALES</b> It is the expressed policy of TriCapital that no person employed by TriCapital may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>As these situations represent a conflict of interest, TriCapital has established the following restrictions and procedures in order to ensure its fiduciary responsibilities:</p> <ul style="list-style-type: none"> <li>• A partner, officer, employee or access person of TriCapital shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of TriCapital shall prefer his or her own interest to that of the advisory client.</li> <li>• TriCapital's CCO will review all trading transactions daily, including employee purchases or sales. The CCO will contact the employee if there is any appearance of conflict of interest.</li> <li>• TriCapital requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</li> <li>• Any individual not in observance of the above may be subject to termination.</li> </ul>
Part II, Item 10.	<p><b>Conditions for Managing An Account</b> TriCapital requires a minimum account of \$250,000.00 for Investment Supervisory Services clients. Please refer to Item 1.D of this Schedule F narrative for complete details.</p>
Part II, Item 12.A.(1), 12.A.(2)	<p><b>Investment or Brokerage Discretion</b> For discretionary clients, TriCapital requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Such amendments shall be submitted in writing.</p>
Part II, Item 12.B.	<p><b>Brokerage Services</b></p> <p><b>FACTORS CONSIDERED IN SELECTING A CUSTODIAN/BROKER</b> TriCapital participates in the Fidelity Institutional Wealth Services (FIWS) program, sponsored by Fidelity Investments LLC. All brokerage accounts are held at Fidelity investments. Those clients who own variable annuities have their products custodied at the insurance company sponsor for the product.</p> <p>TriCapital is a "fee-only" advisor, which means our income is derived solely from investment advisory and consulting fees, and we receive no financial compensation from any brokerage transactions. We utilize the services of Fidelity for executing our clients' brokerage transactions. Any commissions, charges or transaction fees associated with</p>

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Part II, Item 13.B.	<p>such brokerage transactions are received entirely by Fidelity.</p> <p>TriCapital has chosen Fidelity to be the custodian of its clients' accounts for the following benefits:</p> <ul style="list-style-type: none"> <li>• A dedicated trading desk that services FIWS participants exclusively</li> <li>• A service group dedicated to TriCapital's accounts</li> <li>• Access to a real-time order matching system</li> <li>• The electronic processing and download of trades, balances and positions in FIWS's portfolio software</li> <li>• Duplicate and batched client statements, confirmations and year-end summaries</li> <li>• The ability to have advisory fees directly debited from client accounts</li> <li>• Access to Fidelity mutual funds and to over 2000 mutual fund families not affiliated with Fidelity with the ability to have loads waived for TriCapital's clients who invest in certain Fidelity and non Fidelity loaded funds</li> <li>• Access to Advisor Channel, a Fidelity brokerage information internet service</li> </ul> <p>Consistent with our fiduciary obligations, TriCapital seeks best execution in all transactions. We define best execution as the best price we believe we may obtain for a specific trade in light of all relevant circumstances.</p> <p>This policy is designed to assist TriCapital in meeting its goal of seeking best execution in all transactions. It cannot assure best execution. TriCapital is reminded of its responsibility to seek best execution for clients as part of their daily business activities. The Chief Compliance Officer (CCO) will formally review trading and brokerage practices on at least an annual basis. A primary reason for this review will be to improve upon the firm's best execution policy.</p> <p>The CCO is responsible for identifying and approving broker/dealers to use in executing trades for client accounts. The following criteria are considered when selecting a broker/dealer: Financial condition; Acceptable recordkeeping; Ability to obtain best price; Knowledge of market, securities and industries; Commission structure; and Reputation and integrity. This may not be an all-inclusive list.</p> <p><b>Compensation for Client Referrals</b></p> <p>TriCapital may compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. TriCapital is aware of the special considerations promulgated under Section 206(4)3 of the Investment Advisers Act of 1940. As such, appropriate disclosure shall be made, all written instruments will be maintained by TriCapital and all applicable Federal and State laws will be observed. Clients referred to TriCapital by a solicitor/referring representative pay no more in fees to TriCapital than if they approached TriCapital directly without the recommendation of the other party. The solicitor/referring representative will share in the total fees paid by the client to TriCapital.</p> <p>Robert LoPinto, a licensed solicitor/referring representative for TriCapital, is also a non-controlling shareholder of TriCapital. He therefore has an incentive to refer clients to TriCapital from both the advisory fees, and from compensation received as a minority owner in TriCapital. Mr. LoPinto is also a client of TriCapital.</p>

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Other Business Licenses/Relationships	<p><b>Other Business Licenses/Relationships</b></p> <p>In addition to being an SEC registered investment adviser, TriCapital is also a licensed insurance agency. In this capacity, TriCapital and its associated persons who are licensed insurance agents and brokers can recommend insurance transactions for advisory clients. No client is obligated to use TriCapital or these individuals to purchase insurance. TriCapital spends less than 5% of its time on this activity. Neither TriCapital nor its investment adviser representatives share in any insurance commissions.</p> <p>TriCapital has arrangements that are material to its advisory business or its clients with non-related persons who are other investment advisers; financial planning firms; accounting firms; insurance companies or agencies; pension consultants. TriCapital may refer its clients to these outside firms. TriCapital is not compensated in any way for referrals to these outside firms. In addition, TriCapital has affiliated solicitors that may be affiliated with or own financial planning firms; accounting firms; insurance companies or agencies and pension consultants. TriCapital also has arrangements with non-affiliated solicitors that are registered as investment advisory firms. As discussed in item 13.B., TriCapital will compensate solicitors for referrals to TriCapital.</p>
Privacy Policy	<p><b>PRIVACY POLICY</b></p> <p>The policy of TriCapital Advisors Inc. ("TriCapital") is to protect the confidentiality, integrity and security of any non-public personal information of our clients and prospective clients and to prevent unauthorized access to, or the use or disclosure of such information. We collect, retain and use information about our clients only where we believe it would be useful to administer our business and to provide products, services and other opportunities to clients.</p> <p>TriCapital collects nonpublic personal information about clients from the following sources: Information we receive from clients; and Information about clients' transactions with us or others.</p> <p>TriCapital does not disclose any nonpublic, personal information about clients to anyone, except as permitted or required by law; when clients have specifically authorized us to do so in writing; or when required to execute transactions for client accounts or otherwise to provide services clients have requested. Appropriate notices will be provided to prospective and existing clients concerning our firm's policies and procedures regarding privacy rules.</p> <p>If a client decides to close his/her account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described above.</p> <p>TriCapital restricts access to clients' personal and account information to those employees who need to know that information to provide products or services to clients. TriCapital maintains physical, electronic, and procedural safeguards to guard clients' nonpublic personal information.</p> <p>These policies apply to customers of TriCapital in our role as a registered investment adviser. Information about our customers may be shared with our regulators or any professional association TriCapital or its owners or employees may belong to in conjunction with a possible Code of Ethics violation.</p>

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Code of Ethics	<p><b>CODE OF ETHICS</b></p> <p>The Investment Advisers Act of 1940 (“The Act”) imposes a fiduciary duty on investment advisers. As a fiduciary, we have a duty of utmost good faith to act solely in the best interests of our clients. Our clients entrust us with their money and financial future, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy, and represents the expected basis of all of our dealings with our clients.</p> <p><b>Standards of Conduct</b></p> <p>This Code of Ethics consists of the following core principles and applies to all employees within our firm:</p> <ol style="list-style-type: none"> <li>1) The interests of clients will be placed ahead of the firm’s or any employee’s own investment interests.</li> <li>2) Employees are expected to conduct their personal securities transactions in accordance with the firm’s Personal Trading Policy and will strive to avoid any actual or perceived conflict of interest with the client. Employees with questions regarding the appearance of a conflict with a client should consult with the Chief Compliance Officer (“CCO”) before taking action that may result in an actual conflict.</li> <li>3) Employees will not take inappropriate advantage of their position within the firm.</li> <li>4) Employees are expected to act in the best interest of each of our clients.</li> <li>5) Employees are expected to comply with federal securities laws. Strict adherence to these policies and other policies and procedures of the firm will assist the employee in complying with this important requirement.</li> </ol> <p>As part of the required standards of conduct, supervised persons are not permitted, in any connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:</p> <ol style="list-style-type: none"> <li>a) To defraud such client in any manner;</li> <li>b) To mislead such client, including by making a statement that omits material facts;</li> <li>c) To engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client;</li> <li>d) To engage in any manipulative practice with respect to such client; or</li> <li>e) To engage in any manipulative practice with respect to securities, including price manipulation.</li> </ol> <p>As a fiduciary, we have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. Compliance with this duty can be achieved by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client.</p> <p>Should you have questions about this or any other policy of our firm, please contact us. We will be happy to assist you.</p>
Proxy Voting	<p><b>Proxy Voting Policies</b></p> <p>Recent corporate scandals have created renewed investor interest in corporate governance and have underscored the need for investors to focus on this issue.</p>

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	<p>In response, the Securities and Exchange Commission ("SEC") adopted new rules on the proxy voting policies and procedures for investment advisers. As part of these new rules, TriCapital Advisors Inc. ("TriCapital") is required to furnish you with this guide to our proxy voting policies and procedures.</p> <p>As a registered investment adviser with the SEC, TriCapital owes its clients a duty of care and a duty of loyalty at all times. This means that if granted the authority to vote proxies, we must always vote in your best interests – not anyone else's. However, to vote proxies and to retain this authority, TriCapital feels the costs to us would not be in line with the benefits you receive, and we do not feel that increasing our costs to you would be in your best interests. Because of this, TriCapital will continue with our current policy and not retain authority to vote proxies for our clients. You will continue to receive the proxy requests from your investments and may vote them as you see fit. Should you require guidance on the issues, please feel free to contact us and we will help you with the process.</p> <p><b>Disclosure of Material Event</b></p> <p>While conducting an internal review in April 2006, TriCapital discovered that one of its officers, who was also a minority shareholder, had misappropriated client funds for his own benefit. Upon learning of the misappropriations, TriCapital took appropriate steps to notify the affected clients and reported the matter to the U.S. Securities and Exchange Commission (SEC). TriCapital fully cooperated with the SEC and other agencies. The officer resigned and is no longer an associated person or shareholder in the firm. Criminal action was brought against the former officer in U.S. District Court and he was convicted of money laundering and mail fraud. In addition, regulatory actions were filed by the SEC, permanently barring the former officer from association with any investment advisor. The SEC and other authorities have concluded their investigation and took no action against TriCapital or any of its officers or employees.</p> <p>In December of 2006, TriCapital entered into a Settlement and Release Agreement with the two affected clients, under which TriCapital agreed to make payments totaling about \$1.2 million over five years for full settlement of any claims which the affected clients could bring against TriCapital. While the financial obligations incurred by TriCapital are significant, this Settlement has not resulted in a financial condition that will impair TriCapital's ability to meet contractual commitments to current and future clients</p>

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