

TRG Advisors
Customer Relationship Summary - June 2020

Item 1. Introduction

TRG Advisors (“TRG”) is registered with the Securities and Exchange Commission (SEC) as a limited purpose broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ and that it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

“What investment services and advice can you provide me?”

Description of Services and Monitoring: We offer brokerage services to retail investors. Unless stated otherwise, we only act in the capacity of a broker-dealer for your account. We only recommend two types of securities transactions: mutual funds and variable life insurance products. We must act in your best interest and not place our interest ahead of yours when we recommend an investment or an investment strategy involving securities. When we provide any service to you, we must treat you fairly and comply with several specific regulations. Unless we agree otherwise, we are not required to monitor your portfolio or investments on an ongoing basis.

Investment Authority: You may select investments, or we may recommend investments for your account, but you, the *retail investor*, make the ultimate decision regarding the purchase or sale of investments.

Limited Investment Offerings: We offer a limited selection of investments. Other firms could offer a wider range of choices, some of which might have lower costs.

Account Minimums and Other Requirements: There is no minimum account balance to establish an account with our firm.

For Additional Information: For more detailed information about our Firm, please visit FINRA’s website at <https://brokercheck.finra.org/>.

Conversation Starters*

- Given my financial situation, should I choose a brokerage service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3. Fees, Costs, Conflicts, and Standards of Conduct

“What fees will I pay?”

Description of Principal Fees and Costs: TRG’s fees are based on the types of services we provide. For mutual funds, this fee (typically called a “load”) reduces the value of your investment. The largest cost you will incur if you purchase variable insurance is the premium(s) paid to the insurance carrier. TRG receives commissions from insurance carriers when we sell their policies. The commissions we receive are paid to us according to the same frequency as the premium payments you make to the insurance carrier. Therefore, the timing of the commissions we receive will differ by policy and may include “up front” commissions on initial purchase premiums, as well as monthly, quarterly, semi-annual and/or annual payments. We receive higher commission rates for selling certain variable insurance policies over others, and we also receive higher commissions the more insurance premiums you pay, and the higher the death benefit (for variable life insurance only) in your policy is. So, we have financial incentives to recommend specific policies, as well as additional and larger policy purchases, and riders or other features that increase premiums.

Description of Other Fees and Costs: Mutual funds impose additional fees that will reduce the value of your investments over time. Those fees may include mutual fund expenses. You may also pay other fees to the custodian of your assets. These include, but may not be limited to, account maintenance fees, IRA maintenance, duplicate check or statement copies, overnight deliveries, and returned checks.

Examples of other fees and costs related to variable insurance that you may pay directly or indirectly are:

- Additional premiums paid to the insurance carrier for optional policy riders or other features;
- Administrative and other fees, and mortality charges, paid to the insurance carrier under your policy;
- Management and other fees incurred by the underlying investments in your policy;
- “Surrender charges” imposed by the insurance carrier if you elect to surrender your policy.

* Consider asking your financial professional these questions.

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You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make over time. Please make sure you understand what fees and costs you are paying. More detailed information about the fees you will pay are contained in the mutual fund prospectus or insurance policy prospectus.

Conversation Starters*

- Help me understand how these fees and costs might affect my investments.
- If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

“What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?”

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means:

TRG sells a limited number of variable insurance policies based on selling agreements we have with certain insurance carriers. We receive commissions (which are “third party payments”) for these sales. We receive higher commission rates for selling certain policies over others. Likewise, we receive more commissions the more premiums you pay to the insurance carrier. Even though we have to act in your best interest when we make recommendations, the commissions we receive create a conflict of interest for us. This is because we make more money for selling higher-commission variable insurance policies, and for selling higher coverage levels (i.e., higher death benefit levels) and additional features that increase the premiums you pay.

In addition, our financial professionals may receive asset-based distribution fees when they recommend the purchase of mutual funds (12b-1) as well as commissions. Therefore, this also creates a conflict of interest for us.

Conversation Starter*

- How might your conflicts of interest affect me, and how will you address them?

“How do your financial professionals make money?”

TRG shares a percentage of the commissions we receive for selling variable insurance policies with our financial professionals. This means that our financial professionals have essentially the same conflicts of interest that our Firm does. Some of our financial professionals receive both a salary and a share of the commissions they generate for the Firm through their sales. Others receive only a share of the commissions they generate, which is generally higher than the percentage paid to salaried individuals. In addition, financial professionals 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. However, we have established supervisory policies, procedures and controls designed to eliminate, mitigate or disclose these conflicts to you.

4. Disciplinary History

“Do you or your financial professionals have legal or disciplinary history?”

Yes. We invite you to visit Investor.gov/CRS for a free and simple search tool to research our Firm and financial professionals.

Conversation Starters*

- As a financial professional, do you have any disciplinary history?
- For what type of conduct?

Item 5. Additional Information

We encourage you to seek out additional information about our brokerage services and request a copy of this relationship summary. Please call TRG Advisors at (716) 204-7610 to speak with us directly.

Conversation Starters*

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?