

# TRG

## Investment Advisors

An  Company

### WRAP PROGRAM

**Sponsored by: IMA Advisory Services, Inc. DBA  
TRG Investment Advisors, an IMA Company**

October 2026

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This brochure provides information about the qualifications and business practices of IMA Advisory Services, Inc. doing business as TRG Investment Advisors, an IMA Company. If clients have any questions about the contents of this brochure, please contact us at 800-222-6016. 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 IMA Advisory Services, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #112091.

Please note that the use of the term "registered investment adviser" and description of IMA Advisory Services, Inc. doing business as TRG Investment Advisors and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for more information on the qualifications of IMAAS and our employees, including TRGIA's associates who advise clients.

## ITEM 2 MATERIAL CHANGES

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our most recent annual amendment filing, we have the following material changes to report:

- + On October 1, 2026, TRG Investment Advisors, LLC, and its affiliate, IMA Advisory Services, Inc. ("IMA Advisory Services" or "IMAAS") merged into a single company, with IMA Advisory Services as the surviving entity. TRG Investment Advisors will continue to operate as a business of IMAAS, doing business under the brand name, TRG Investment Advisors ("TRGIA").

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## ITEM 4 SERVICES, FEES & COMPENSATION

We manage assets for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. As a fiduciary, it is our duty to always act in the client's best interest. This is accomplished in part by knowing our clients. We have established a service-oriented advisory practice with open lines of communication. Working with clients to understand their investment objectives, while educating them about our process, facilitates the kind of working relationship we feel clients will value most.

TRGIA sponsors and offers a wrap fee program, which allows clients to pay a single fee for investment advisory services and associated custodial transaction costs. Transaction fees will be paid by TRGIA via individual transaction charges. Because TRGIA absorbs client transaction fees, an incentive exists to limit trading activities in client accounts.

Our recommended custodian, Raymond James, does not charge transaction fees for U.S. listed equities and exchange traded funds. Since TRGIA pays the transaction fees charged by the custodian to clients participating in our wrap fee program, this presents a conflict of interest because we are incentivized to recommend equities and exchange traded funds over other types of securities in order to reduce our costs.

### OUR WRAP ADVISORY SERVICES

#### **Wrap Comprehensive Portfolio Management:**

As part of TRGIA's Wrap Comprehensive Portfolio Management service, clients will be provided asset management and financial planning or consulting services. This service is designed to assist clients in meeting their financial goals through the use of a financial plan or consultation. TRGIA conducts client meetings to understand their current financial situation, existing resources, financial goals, and risk tolerance. Based on what is learned, an investment approach is presented to the client, consisting of individual stocks, bonds, ETFs, bank certificates of deposit, variable annuities, mutual funds and other public and private securities or investments. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives. Upon client request, TRGIA provides a summary of observations and recommendations for the planning or consulting aspects of this service.

#### **ITEM 4 Services, Fees & Compensation (continued)**

The maximum annual fee charged for this service will not exceed 1.25%. Fees to be assessed will be outlined in the advisory agreement to be signed by the Client. Annualized fees are billed on a pro-rata basis quarterly in advance based on the value of the account(s) on the last day of the previous quarter. Fees are negotiable and will be deducted from client account(s). TRGIA does not directly invoice. Further, it is important to note that TRGIA charges advisory fees on cash and cash equivalents held in client's managed accounts unless specified in writing. As part of this process, clients understand the following:

- a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the account and all account disbursements, including the amount of the advisory fees paid to TRGIA; and
- b) Clients will provide written authorization permitting TRGIA to be directly paid by these terms. TRGIA will establish invoicing directly with the custodian;

#### **OTHER TYPES OF FEES & EXPENSES:**

In addition to our advisory fees above, clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), distribution fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. TRGIA does not receive a portion of these fees.

#### **Termination and Refunds:**

Either party may terminate the advisory agreement signed with TRGIA for Wrap Comprehensive Portfolio Management services in writing at any time. Upon notice of termination TRGIA will process a pro-rata refund of the unearned portion of the advisory fees charged in advance.

#### **Wrap Fee Program Recommendations:**

TRGIA does not recommend or offer the wrap program services of other providers.

## ITEM 5 PORTFOLIO MANAGER SELECTION & EVALUATION

### **SELECTION OF PORTFOLIO MANAGERS:**

TRGIA's investment adviser representatives ("IARs") act as portfolio manager(s) for this wrap fee program. A conflict arises in that other investment advisory firms may charge the same or lower fees than TRGIA for similar services. Our IARs are subject to individual licensing requirements as imposed by state securities boards. We are required to confirm or update each IAR's Form U4 on an annual basis. IAR supervision is conducted by our Chief Compliance Officer or management personnel.

Performance returns of wrap portfolios are reviewed at least quarterly. The nature of these reviews is to learn whether client accounts are in line with their investment objectives and appropriately positioned based on market conditions. If these standards fall outside the client's objectives, the portfolio manager will take appropriate action to realign the investment strategy.

### **Advisory Business:**

Information about our wrap fee services can be found in Item 4 of this brochure. TRGIA offers individualized investment advice to our Wrap Comprehensive Portfolio Management clients.

Each Wrap Comprehensive Portfolio Management client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

### **Participation in Wrap Fee Programs:**

TRGIA does not manage wrap fee accounts in a different fashion than non-wrap fee accounts. All accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. It is important to note however that non-wrap fee accounts are only available for 529 accounts as well as friends and family members who are serviced at no-fee.

### **Performance-Based Fees & Side-By-Side Management:**

TRGIA does not charge performance-based fees.

### **Methods of Analysis**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

## ITEM 5 Portfolio Manager Selection & Evaluation (continued)

**Fundamental Analysis:** The analysis of a business's financial statements (usually to analyze the business's assets, liabilities, and earnings), health, and its competitors and markets. When analyzing a stock, futures contract, or currency using fundamental analysis there are two basic approaches one can use: bottom-up analysis and top down analysis. The terms are used to distinguish such analysis from other types of investment analysis, such as quantitative and technical. Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives: (a) to conduct a company stock valuation and predict its probable price evolution; (b) to make a projection on its business performance; (c) to evaluate its management and make internal business decisions; (d) and/or to calculate its credit risk; and (e) to find out the intrinsic value of the share.

**Quantitative Analysis:** The use of models, or algorithms, to evaluate assets for investment. The process usually consists of searching vast databases for patterns, such as correlations among liquid assets or price-movement patterns (trend following or mean reversion). The resulting strategies may involve high-frequency trading. The results of the analysis are taken into consideration in the decision to buy or sell securities and in the management of portfolio characteristics. A risk in using quantitative analysis is that the methods or models used may be based on assumptions that prove to be incorrect.

**Qualitative Analysis:** A securities analysis that uses subjective judgment based on unquantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. Qualitative analysis contrasts with quantitative analysis, which focuses on numbers that can be found on reports such as balance sheets. The two techniques, however, will often be used together in order to examine a company's operations and evaluate its potential as an investment opportunity. Qualitative analysis deals with intangible, inexact concerns that belong to the social and experiential realm rather than the mathematical one. This approach depends on the kind of intelligence that machines (currently) lack, since things like positive associations with a brand, management trustworthiness, customer satisfaction, competitive advantage and cultural shifts are difficult, arguably impossible, to capture with numerical inputs. A risk in using qualitative analysis is that subjective judgment may prove incorrect.

**Sector Analysis:** Sector analysis involves identification and analysis of various industries or economic sectors that are likely to exhibit superior performance. Academic studies indicate that the health of a stock's sector is as important as the performance of the individual stock itself. In other words, even the best stock located in a weak sector will often perform poorly because that sector is out of favor. Each industry has differences in terms of its customer base, market share among firms, industry growth, competition, regulation and business cycles. Learning how the industry operates provides a deeper understanding of a company's financial health. One method of analyzing a company's growth potential is examining whether the amount of customers in the overall market is expected to grow. In some markets, there is zero or negative growth, a factor demanding careful consideration. Additionally, market analysts recommend that investors should monitor sectors that are nearing the bottom of performance rankings for possible signs of an impending turnaround.

## ITEM 5 Portfolio Manager Selection & Evaluation (continued)

### INVESTMENT STRATEGIES WE USE

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Asset Allocation:** The implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time frame. Asset allocation is based on the principle that different assets perform differently in different market and economic conditions. A fundamental justification for asset allocation is the notion that different asset classes offer returns that are not perfectly correlated, hence diversification reduces the overall risk in terms of the variability of returns for a given level of expected return. Although risk is reduced as long as correlations are not perfect, it is typically forecast (wholly or in part) based on statistical relationships (like correlation and variance) that existed over some past period. Expectations for return are often derived in the same way.

An asset class is a group of economic resources sharing similar characteristics, such as riskiness and return. There are many types of assets that may or may not be included in an asset allocation strategy. The "traditional" asset classes are stocks (value, dividend, growth, or sector-specific [or a "blend" of any two or more of the preceding]; large-cap versus mid-cap, small-cap or micro-cap; domestic, foreign [developed], emerging or frontier markets), bonds (fixed income securities more generally: investment-grade or junk [high-yield]; government or corporate; short-term, intermediate, long-term; domestic, foreign, emerging markets), and cash or cash equivalents. Allocation among these three provides a starting point. Usually included are hybrid instruments such as convertible bonds and preferred stocks, counting as a mixture of bonds and stocks. Other alternative assets that may be considered include: commodities: precious metals, nonferrous metals, agriculture, energy, others.; Commercial or residential real estate (also REITs); Collectibles such as art, coins, or stamps; insurance products (annuity, life settlements, catastrophe bonds, personal life insurance products, etc.); derivatives such as long-short or market neutral strategies, options, collateralized debt, and futures; foreign currency; venture capital; private equity; and/or distressed securities.

There are several types of asset allocation strategies based on investment goals, risk tolerance, time frames and diversification. The most common forms of asset allocation are: strategic, dynamic, tactical, and core-satellite.

- + **Strategic Asset Allocation:** The primary goal of a strategic asset allocation is to create an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. Generally speaking, strategic asset allocation strategies are agnostic to economic environments, i.e., they do not change their allocation postures relative to changing market or economic conditions.

## ITEM 5 Portfolio Manager Selection & Evaluation (continued)

- + **Dynamic Asset Allocation:** Dynamic asset allocation is similar to strategic asset allocation in that portfolios are built by allocating to an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. Like strategic allocation strategies, dynamic strategies largely retain exposure to their original asset classes; however, unlike strategic strategies, dynamic asset allocation portfolios will adjust their postures over time relative to changes in the economic environment.
- + **Tactical Asset Allocation:** Tactical asset allocation is a strategy in which an investor takes a more active approach that tries to position a portfolio into those assets, sectors, or individual stocks that show the most potential for perceived gains. While an original asset mix is formulated much like strategic and dynamic portfolio, tactical strategies are often traded more actively and are free to move entirely in and out of their core asset classes
- + **Core-Satellite Asset Allocation:** Core-Satellite allocation strategies generally contain a 'core' strategic element making up the most significant portion of the portfolio, while applying a dynamic or tactical 'satellite' strategy that makes up a smaller part of the portfolio. In this way, core-satellite allocation strategies are a hybrid of the strategic and dynamic/tactical allocation strategies mentioned above.

**Long-Term Purchases:** We may buy securities for your account and hold them for a relatively long time (more than a year) in anticipation that the security's value will appreciate over a long horizon. The risk of this strategy is that we could miss out on potential short-term gains that could have been profitable to your account, or it's possible that the security's value may decline sharply before we make a decision to sell.

**Fixed Income:** Fixed income is a type of investing or budgeting style for which real return rates or periodic income is received at regular intervals and at reasonably predictable levels. Fixed-income investors are typically retired individuals who rely on their investments to provide a regular, stable income stream. This demographic tends to invest heavily in fixed-income investments because of the reliable returns they offer. Fixed-income investors who live on set amounts of periodically paid income face the risk of inflation eroding their spending power.

Some examples of fixed-income investments include treasuries, money market instruments, corporate bonds, asset-backed securities, municipal bonds and international bonds. The primary risk associated with fixed-income investments is the borrower defaulting on his payment. Other considerations include exchange rate risk for international bonds and interest rate risk for longer-dated securities. The most common type of fixed-income security is a bond. Bonds are issued by federal governments, local municipalities and major corporations. Fixed-income securities are recommended for investors seeking a diverse portfolio; however, the percentage of the portfolio dedicated to fixed income depends on your own personal investment style. There is also an opportunity to diversify the fixed-income component of a portfolio. Riskier fixed-income products, such as junk bonds and longer-dated products, should comprise a lower percentage of your overall portfolio.

## ITEM 5 Portfolio Manager Selection & Evaluation (continued)

The interest payment on fixed-income securities is considered regular income and is determined based on the creditworthiness of the borrower and current market rates. In general, bonds and fixed-income securities with longer-dated maturities pay a higher rate, also referred to as the coupon rate, because they are considered riskier. The longer the security is on the market, the more time it has to lose its value and/or default. At the end of the bond term, or at bond maturity, the borrower returns the amount borrowed, also referred to as the principal or par value.

### PREFERRED SECURITIES

We prefer to invest our advisory clients in the following securities in managing client accounts, provided that such securities are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- + Cash and Cash Equivalents
- + Exchange Traded Funds (ETFs)
- + Mutual Funds
- + Individual Securities (Preferred and Common)
- + Municipal Bonds
- + Corporate Bonds
- + Unit Investment Trust (UITs)\*
- + Business Development Company (BDCs)\*
- + Fee Based Variable Annuities

\* These securities are used in client accounts on a limited basis.

### RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease, and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, and that their assets are appropriately diversified in investments. Clients are encouraged to ask any questions regarding their risk tolerance.

**Capital Risk:** Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100% of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

## ITEM 5 Portfolio Manager Selection & Evaluation (continued)

**Economic Risk:** The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

**Financial Risk:** Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

**Fixed Income Securities Risk:** Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise, which may cause your account value to likewise decrease, and vice versa. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of a bond to decline.

**Risks Associated with Cash & Cash Equivalents:** Cash and cash equivalents generally refer to either United States dollars or highly liquid short-term debt instruments such as, but not limited to, treasury bills, bank CD's and commercial papers. Generally, these assets are considered nonproductive and will be exposed to inflation risk and considerable opportunity cost risk. Investments in cash and cash equivalents will generally return less than the advisory fee we charge. . We may recommend cash and cash equivalents as part of our clients' asset allocation when deemed appropriate and in their best interest. We consider cash and cash equivalents to be an asset class. Therefore, we assess an advisory fee on cash and cash equivalents unless indicated otherwise in writing.

### DESCRIPTION OF MATERIAL, SIGNIFICANT OR UNUSUAL RISKS

We generally invest client cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on client cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that we may debit advisory fees for our services related to our Comprehensive Portfolio Management services, as applicable.

## ITEM 5 Portfolio Manager Selection & Evaluation (continued)

**Please Note:** Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask any questions you may have.

### **VOTING CLIENT SECURITIES:**

TRGIA does not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to TRGIA, TRGIA will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

## ITEM 6 CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGER(S)

WE communicate with your portfolio manager(s) on a regular basis as needed to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us to, when market or economic conditions make it prudent to do so, etc.

## ITEM 7 CLIENT CONTACT WITH PORTFOLIO MANAGER(S)

Clients are always free to directly contact their portfolio manager(s) with any questions or concerns about their portfolios or other matters.

## ITEM 8 ADDITIONAL INFORMATION

### DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

### FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

IMA Advisory Services Inc., doing business as TRG Investment Advisors, an IMA Company, is owned by IMA Advisors which is wholly owned by IMA Financial Group, Inc. ("IMAFG"). IMAFG has numerous subsidiary corporations which are engaged in retail, wholesale and specialty insurance operations. If you need professional insurance services for yourself or your business, we will refer you to IMAFG and its subsidiaries. Should insurance products be purchased as a result of this referral, IMA Advisory Services, Inc. associated persons could be eligible to receive a commission generated by these sales. You are not obligated in any way to use IMAFG and its subsidiaries to purchase insurance products.

IMA Advisors is also the parent company to IMA Executive Benefits and Life Insurance LLC. ("IMA EXLI") IMA EXLI and IMA Advisory Services, Inc. are also each a registered insurance agency. Certain employees are licensed to sell life health, disability, and long-term care insurance. If you purchase these products through EXLI or IMA Advisory Services, Inc. insurance agency our associated persons are eligible to receive a percentage of the commissions generated by these sales. These referrals and payments are made pursuant to agreements between IMAAS, and such individuals. You are not obligated to use EXLI, or IMA Advisory Services, to purchase insurance products if you are a client of IMA Advisory Services.

The possibility of receiving additional compensation from selling insurance products to a client provides an economic incentive for an employee to recommend these products based on the compensation to be received rather than on a client's investment needs. This is a conflict of interest that clients should consider.

#### **We have adopted the following steps to address this conflict of interest in this situation:**

- + we disclose the existence of the conflict of interest that arises from the incentive an employee has to earn additional compensation from recommending the purchase of insurance products over and above the advisory fees we receive, and we endeavor to act consistent with our fiduciary duty;
- + we disclose to clients they have the right to decide whether or not to act on such recommendations;
- + we request clients to provide and update material information regarding their personal and financial situation, and the investment objective, tolerance for risk, liquidity needs, and investment time horizon for the advisory account that will be managed by us, and we conduct regular reviews of account investments;
- + we require that our employees seek prior approval of outside employment activity so that we may detect conflicts of interests and ensure such conflicts are properly addressed;

## ITEM 8 Additional Information (continued)

- + we periodically ask employees to certify information regarding their disclosed outside employment activities; and
- + we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

If you wish to purchase these products, we will offer them to you as an agent or producer of IMA EXLI or IMA Advisory Services' insurance agency. If you purchase these products through IMA Advisory Services' insurance agency our associated persons are eligible to receive a percentage of the commissions generated by these sales. These referrals and payments are made pursuant to agreements between IMA Advisory Services, and such individuals. You are not obligated to use IMA Advisory Services to purchase insurance products if you are a client of IMA Advisory Services.

Please see Item 14 ("Client Referrals and Other Compensation") for information about other referral arrangements between IMA Retirement, and its affiliates.

### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING**

We have adopted a Code of Ethics expressing our commitment to ethical conduct. Our Code of Ethics describes our fiduciary responsibilities to our clients, and our procedures in supervising the personal securities transactions of our supervised persons who have access to information regarding client recommendations or transactions ("access persons").

A copy of our Code of Ethics is available to our clients and prospective clients. You may request our Code of Ethics by contacting us at the number listed on the cover page of this brochure.

We owe a duty of loyalty, fairness, and good faith towards our clients and have an obligation to adhere not only to the specific provisions of the Code of Ethics however also to the general principles that guide the Code. Our Code of Ethics includes policies and procedures for the review of our access persons' quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by our access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering.

Our Code also provides for oversight, enforcement, and recordkeeping provisions. Our Chief Compliance Officer may grant exceptions to certain provisions contained in the Code where we reasonably believe the interests of our Clients will not be materially adversely affected or compromised. Doubts arising in connection with personal securities trading should be resolved in favor of the client even at the personal expense of our employees.

## **ITEM 8 Additional Information (continued)**

Our Code of Ethics prohibits the misuse of material non-public information. While we do not believe that we have any access to material non-public information regarding publicly traded companies that would be subject to misuse, all employees are reminded that any such information may not be used in a personal or professional capacity. TRGIA and its principals, officers, affiliates, employees, and advisors may act as investment adviser for others, may manage funds or capital for others, may have, make, and maintain investments in its or their own names, or may serve as an officer, director, consultant, partner, or stockholder of one or more investment partnerships or other businesses, subject to compliance with our Code of Ethics. In doing so, TRGIA or such persons may give advice, take action, and refrain from taking action, any of which may differ from advice given, action taken or not, or the timing of any action, for any particular client.

Protecting the confidentiality of our customers' nonpublic information is important to TRGIA. We have instituted policies and procedures to ensure that nonpublic customer information is kept confidential. We do not disclose nonpublic personal information about our clients or former clients to any non-affiliated third parties, except as provided pursuant to our privacy policies or as required by or permitted by law. In the course of servicing a client's account, we may share client information with service providers, such as custodians, transfer agents, accountants, and attorneys.

### **Participation or Interest in Client Transactions**

We nor any persons associated with IMAAS has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

## **REVIEW OF ACCOUNTS**

Our management personnel or financial advisors review accounts on at least an annual basis for our Wrap Comprehensive Portfolio Management clients. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, and appropriately positioned based on market conditions and investment policies, if applicable. TRGIA may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc. TRGIA does not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when our Wrap Comprehensive Portfolio Management clients are contacted.

### **Raymond James & Associates, Inc. ("RJ&A") Member NYSE/SIPC**

TRGIA recommends that clients establish brokerage accounts with RJ&A. RJ&A provides us with access to its institutional trading and operations services, which typically are not available to RJ&A retail customers. These services are generally available, without cost, to financial advisory firms who maintain a minimum threshold of client assets with RJ&A. RJ&A is a full-service registered broker-dealer and registered investment adviser. TRGIA has no formal relationship with RJ&A for client referrals and receives no compensation from RJ&A (other than the services and arrangements described herein) for accounts opened by firm clients.

## **ITEM 8 Additional Information (continued)**

Services provided by RJ&A to financial advisory firms include research (including mutual fund research, third-party research, and RJ&A proprietary research), brokerage, custody, and access to mutual funds and other investments that are available only to institutional investors or would require a significantly higher minimum initial investment. In addition, RJ&A makes available software and other technologies that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information, quotation services, and other market data, assist with contact management, facilitate payment of fees to TRGIA from client accounts, assist with performance reporting, facilitate trade allocation, and assist with back-office support, record-keeping, and client reporting. RJ&A also provides access to financial planning software, practice management consulting support, best execution assistance, consolidated statements assistance, educational and industry conferences, marketing and educational materials, technological and information technology support, and RJ&A corporate discounts. Many of these services may be used to service all or a substantial number of TRGIAs' accounts, including accounts not maintained at RJ&A.

RJ&A may also provide us with other services intended to help us manage and further develop our business enterprise, including assistance in the following areas: consulting, publications and presentations, information technology, business succession, and marketing. In addition, RJ&A may make available or arrange and/or pay for these types of services provided by independent third parties.

### **REFERRAL FEES**

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, we do not provide cash or non-cash compensation directly or indirectly to affiliated persons for testimonials or endorsements (which include client referrals).

### **FINANCIAL INFORMATION**

We are not required to provide financial information in this Brochure because:

- + We do not require the prepayment of more than \$1,200 in fees when services cannot be rendered within 6 months.
- + We do not take custody of client funds or securities.
- + We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- + We have never been the subject of a bankruptcy proceeding.



## About IMA Financial Group

Based in North America, IMA Financial Group, Inc. is an integrated financial services company focused on protecting the assets of its widely varied client base through insurance, risk management, employee benefits, and wealth management solutions. As an employee-owned company, IMA's 3,000-plus associates are empowered to provide customized solutions for their clients' unique needs.

Please visit <http://imacorp.com/terms-service/> to review our full privacy and compensation disclosure statements.

