

Item 1 – Cover Page

TRUST ADVISORY GROUP, LTD.



161 Ash Street, Suite D
Reading, MA 01867
Tel:(781) 942-5070; Fax: (781) 942-5075

CRD #: 106926

Date: March 31, 2011

This brochure provides information about the qualifications and business practices of Trust Advisory Group, Ltd. If you have any questions about the contents of this brochure, please contact us at the telephone number noted above. 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. Registration of an investment advisor does not imply a particular level of skill or training

Additional information about Trust Advisory Group, Ltd. also is available on the SEC website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Due to a series of recent changes in securities regulation, investment advisers are now required to deliver disclosure information in this new narrative format. This brochure incorporates much of the same information previously provided within the Form ADV Part II but with expanded disclosures designed to provide further information about Trust Advisory Group, Ltd., its practices, and its personnel. Material updates to the information contained within this brochure will be provided to clients on an immediate basis. This section is designed to reflect such changes in summary form. Questions regarding the new brochure and/or the information contained herein may be directed to Trust Advisory Group, Ltd. and its representatives.

In the future, this Item 2 will discuss only specific material changes in the business and personnel of Trust Advisory Group, Ltd., and we will provide clients with a summary of such changes.

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Item 4 – Advisory Business

Trust Advisory Group Ltd. (“TAG”) has been in business since 1987. TAG Group, Inc. is the sole owner of TAG.

TAG is primarily engaged in providing investment advisory and management services to individuals, banking and thrift institutions, trust, estates, investment companies, pension and profit sharing plans, charitable organizations, and governmental and municipal agencies. We also provide financial planning services and, occasionally, we may offer advice on matters that do not involve securities.

We invest in a wide range of securities and asset classes. These may include equities or stocks, exchange-listed securities, over-the-counter securities, securities in foreign companies, warrants, private placements, corporate debt securities, commercial paper, certificates of deposits, municipal securities, investment company securities, U.S. government securities. As well as packaged products including variable annuities, variable life insurance and mutual funds.

We may recommend mutual funds, particularly no-load or load waived funds, or other financial vehicles. In our selection of mutual funds we consider, among other things, the fund’s objectives, the fund’s performance history, the fund’s management style and philosophy, and the fund’s management fee structure.

Investment Advisory Services

We provide investment advice and investment management services. Our relationship with each client begins with an initial no-cost consultation. During this consultation we learn of the client's personal investment objectives, risk tolerance, income needs, liquidity needs and tax considerations. We then design an investment strategy that meets the client’s individual investment objectives. Upon client approval, we move forward to implement the strategy. We manage all advisory accounts in accordance with each client’s respective investment objectives, as specified in the advisory agreement executed between the client and TAG.

TAG provides non-discretionary and discretionary advisory services. We provide discretionary management services to clients who make such election in the advisory agreement. The grant of discretionary authority allow us to determine, without obtaining the specific client consent, the securities to be bought to sold, the amount of the securities to be bought or sold, the broker or dealer to be used and the custodial fee or commission rate to be paid. Our discretionary authority and limitations are subject to negotiation with each client. Amendments or changes to this authority or limitations must be provided in writing to TAG.

The advisory agreement may be canceled at any time, by either party, for any reason upon receipt of written notice.

The advisory agreement is non-transferable without the client's written approval.

As of December 31, 2010, we had approximately \$110,148,473 in discretionary assets under management and \$3,956,431 in non-discretionary assets under management.

Financial Planning Services

Financial planning services are provided pursuant to a written consulting services agreement.

Item 5 – Fees and Compensation

Investment Advisory Services

Our advisory fees are negotiable. TAG charges a maximum annual advisory fee of two percent (2%) of total assets under management. Fees are invoiced in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. We will bill the client directly or deduct investment management fees directly from the client account held by the qualified custodian, based on the client's election in the advisory agreement. Upon termination of any account, any earned, unpaid fees will be due and payable.

The advisory fees are 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.

All fees paid to TAG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Accordingly, the client should discuss the use of mutual funds with the investment adviser representative.

Clients may incur additional expense from brokerage-based activities. All custodial and execution fees remain separate and distinct from fees charged by TAG for its advisory services.

Financial Planning Services

Financial planning services fees are negotiable. We offer two fee structures for our financial planning services: (a) an hourly rate, ranging from \$100 to \$350 per hour and, (b) a flat rate, ranging from \$300 to \$25,000. These fees are calculated based on the complexity and on the individual client's circumstances and needs. Clients agree to the fees upon execution of the consulting services agreement.

Clients are billed at the time the services are rendered or on a quarterly basis, depending on the type services TAG provides.

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

At this time, we do not manage any private funds. Therefore, side-by-side management is not a concern and performance-based fees are not charged for our asset management services.

Item 7 - Type of Clients

We generally work with individuals, banking and thrift institutions, trust, estates, investment companies, pension and profit sharing plans, charitable organizations, and governmental and municipal agencies. We also provide financial planning services and, occasionally, we may offer advice on matters that do not involve securities.

We have a minimum investment requirement of \$20,000 for opening an investment advisory account. TAG may aggregate the client's accounts to fulfill the minimum account size. The accounts may be terminated if the balance falls below the required minimum.

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

TAG employs numerous methods to analyze investment opportunities. We employ fundamental analysis to evaluate a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative factors. We use technical analysis to evaluate securities by analyzing statistics generated by market activity, such as past prices and volume.

The investment strategies used to implement investment advice given to a client, taking into account the client's objectives, restrictions and risk tolerance, include long term purchases (securities held for 12 months or more), short term purchases (securities held for less than 12 months), trading opportunities (securities held for less than 30 days), short sales (the selling of a security expecting the price to decline), margin transactions (if the client allows borrowing), option writing or purchases (including covered option, covered spread strategies) and, we may engage in short-term trading of no-load mutual funds.

Portfolio securities weighting will be determined by each client's individual needs and circumstances.

Our primary sources of information include newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the SEC. In addition to standard financial and trade newspaper and magazines, we subscribe to a variety of electronic and print research information services such as Dow Jones News Retrieval, Thompson-Reuters, Morningstar, Standard and

Poor's and Morningstar variable annuity performance reports. We also maintain an informal network of traders and other investment adviser representatives.

Risk of Loss: Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short-term trading methods are employed, the cost of more frequent trades can often incur more expense than that of a more conservative or long-term purchase approach. Questions regarding these risks and/or increased costs may be directed to TAG and its representatives.

Item 9 – Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide their client's with disclosures as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither TAG nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10 - Other Financial Industry Activities or Affiliations

TAG Group, Inc., the sole shareholder of TAG, also owns Advisory Group Equity Services, Ltd. ("AGES"), a Financial Industry Regulatory Authority ("FINRA") registered broker-dealer and Estate Insurance Services, Ltd. ("EIS"), an insurance broker with a resident license to do business in the Commonwealth of Massachusetts and numerous state non-resident licenses.

TAG is an investment advisor and only offers investment advice. Some of the Investment Advisor Representatives of the firm are also Registered Representatives of AGES and insurance agents licensed with EIS. When acting as a Registered Representative or insurance agent they may from time-to-time recommend to clients, or take an order from a client to purchase or sell a security or insurance product. The Representative may personally earn a commission on the purchase or sale of security or insurance products. This financial incentive creates a conflict of interest between the client and the Investment Advisor Representatives of the firm. As a broker-dealer, AGES provides a variety of financial products and services and may render advice as to the value and/or advisability of purchasing or selling securities. AGES' general securities accounts are maintained on a fully disclosed basis.

The representatives of the firm are all active as Investment Advisor Representatives. A portion of their time is spent on estate and financial planning for clients as well as operation and administration of the firm.

Members of the firm may from time-to-time provide a written review of the current life, disability and health insurance plans for clients. Insurance products, including fixed and variable annuities, are sometimes recommended to fit the needs of clients. Insurance reviews are not conducted for all clients and only conducted upon specific request by the client.

TAG acknowledges a fiduciary obligation to place its clients' interests first. However, clients should be aware that the receipt of additional compensation itself can create a conflict of interest, and may affect the judgment of this individual when making investment recommendations. In order to properly handle such potential conflicts of interest, the firm has adopted a Code of Ethics. Please see Item 11 (below) for further discussion related to the firm's Code of Ethics.

We may occasionally advise clients in the selection of money managers. TAG may receive solicitation fees or pay sub-advisory fees to investment managers it recommends. In each such instance the solicitation fee or sub-advisory fee will be completely disclosed to the client and will be taken into account in negotiating the fee charged to the client.

<p>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</p>
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The following is a brief description of TAG's Code of Ethics in accordance with SEC rule 204A-1 (the "Rule"). It requires every investment adviser registered or required to be registered under section 203 of the Investment Advisers Act of 1940 to establish, maintain and enforce a written code of ethics that, at a minimum, includes:

- A standard (or standards) of business conduct that TAG requires of each supervised person, which standard must reflect TAG's fiduciary obligations and those of its supervised persons;
- Provisions requiring the supervised persons to comply with applicable federal securities laws;
- Provisions that require all "access persons" to report, and TAG to review, their personal securities transactions and holdings periodically as provided in the Rule;
- Provisions requiring supervised persons to report any violations of the Code of Ethics promptly to the Chief Compliance Officer or, provided the Chief Compliance Officer also receives reports of all violations, to other persons designated in the Code of Ethics; and
- Provisions requiring TAG to provide each supervised person with a copy of the Code of Ethics and any amendments, and requiring the supervised persons to provide TAG with a written acknowledgment of their receipt of the Code of Ethics and any amendments.

The Chief Compliance Officer is responsible for overseeing the Code of Ethics where applicable, providing any revisions and implementing its provisions. This oversight shall, at a minimum, include the following on a regular basis:

- Reviewing access persons' personal securities reports;
- Assessing whether access persons are following required internal procedures; and
- Evaluating transactions to identify any prohibited practices.

TAG will provide a copy of its Code of Ethics to clients or prospective clients upon request.

Related persons of TAG may buy or sell for themselves securities they recommend to clients. It is TAG's expressed policy that no person employed by or affiliated with TAG shall prefer his or her own interest to that of a client or make personal investment decisions based on the investment decisions of our clients. All transactions on behalf of a related person of TAG are reported to TAG's Chief Compliance Officer, who reviews such transactions against transactions that have been recommended to TAG's clients, to ensure there is no conflict of interest or violation of Code of Ethics.

Item 12 – Brokerage Practices

In the future TAG may obtain "soft-dollar" research and certain software and systems from broker-dealers. In such instances, TAG may have an incentive to recommend a broker-dealer based on its interest in receiving this research, services or products, rather than the client's interest in receiving most favorable execution. All client accounts will benefit from the research, services and products. Accordingly, clients may pay higher commissions than they would pay elsewhere. TAG also benefits because it will not have to pay for the research, products or services.

Clients may direct brokerage. In the event that a client directs TAG to use a particular broker-dealer, it should be understood that under those circumstances TAG will not have authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients.

TAG may recommend AGES as a broker-dealer for clients desiring a broker to handle certain securities transactions that are either not available or not in the client's best interest in a fee based environment. See discussion in Paragraph 10 above re: conflicts of interest.

TAG may also recommend other broker-dealers to clients. In some instances, whether TAG recommends the use AGES or another broker-dealer, the investment adviser representative may have a different fee structure arrangement with the broker-dealer that may not be available to the client. A client is not under any obligation to affect trades through any recommended broker. We seek "best execution" for our clients.

At times it may be advantageous for TAG to “bunch” orders in order to obtain better execution or more favorable terms for clients. While this is permissible, proper procedures must be followed, not only for the order execution but also for allocating the securities (or proceeds of a sale) among client accounts involved. Our basic rules are as follows:

- Allocation policies for aggregation of transactions shall be clearly and fully disclosed to all clients and the broker-dealers through which such orders are placed.
- Orders may be bunched only if this permits best execution for our clients.
- Bunching must be consistent with the advisory contract signed by each client.
- Certain clients may not be favored over others who would equally benefit.
- Each client that participates in an aggregated order will participate at the average share price for all TAG’s transactions in that security per order, with transaction costs based on each client’s participation in the transaction.
- TAG will prepare, before entering an aggregated order, an Allocation Statement identifying the clients participating, as well as the method of allocation that should then be consistently applied throughout. Any change in method should be pre-approved by the Chief Compliance Officer and then communicated to all clients affected.
- If the aggregated order is fulfilled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; if the order is partially filled, it will be allocated pro rata based on the Allocation Statement.
- Separate books and records must be kept reflecting the transactions for each client.
- Cash and/or securities should not be held collectively any longer than is necessary to settle the purchase or sale in question on delivery versus payment basis. Cash or securities held collectively for clients will be delivered to the custodian or broker-dealer as soon as practicable following the settlement.
- Clients only and not TAG should receive the benefit of the bunched transactions.
- Clients should receive individualized advice as to the appropriateness and amount of participation.
- TAG should avoid including in the allocation any accounts in which it or any of its principals has a proprietary interest, including general partner interests in investment partnerships.

The size of any given trade will be determined by the size of the account. It is TAG’s general policy that no initial position in a particular security will be greater than 10% of the client’s portfolio with the norm being 5% or less. A client may direct TAG to take a larger position. Exceptions are made for mutual funds and diversified ETFs.

Item 13 - Review of Accounts

TAG accounts are reviewed at least quarterly. The review may range from a review of trading during the quarter to a review of performance to a complete update of the client's entire financial plan. In addition, reviews are triggered by changes in the client's situation, in the applicable tax law, and in economic, political, and environmental conditions. At the client's request, additional or more frequent reviews may be conducted. Reviews are conducted by the individual responsible for the account, under the supervision of William H. McCance, President and Chief Compliance Officer.

TAG provides its clients with verbal and written reports where external factors have occurred or upon clients' request. The Client receives monthly account statements from the custodian showing transactions in the account and positions at the end of the month.

Item 14 – Client Referral and Other Compensation

TAG may pay solicitor's referral fee to an introducing party. In all cases this is fully disclosed to the client.

Item 15 – Custody

TAG's custody of the client's assets is limited to its authority to deduct its advisory fees from the client account(s) held by a qualified custodian.

Clients will be sent monthly account statements from their respective qualified custodians if a transaction occurs, but clients should receive at least quarterly account statements from their qualified custodians.

We urge all clients to carefully review their statements upon receipt. We recommend that clients compare our reports to the applicable qualified custodian's account statement.

Item 16 – Investment Discretion

Clients execute an advisory agreement which governs TAG's discretionary authority and advisory fees. TAG maintains discretionary authority over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from clients. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by TAG. Any limitations on this discretionary authority shall be included in writing. Clients may change/amend these limitations as desired. Such changes or amendments must be submitted to TAG in writing.

The size of any given trade will be determined by the size of the account. It is TAG's general policy that no initial position in a particular security will be greater than 10% of the client's portfolio with the norm being 5% or less. A client may direct TAG to take a larger position. Exceptions are made for mutual funds and diversified ETFs.

Item 17 – Voting Client Securities

TAG will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client maintains the authority and responsibility for the voting of these proxies. TAG and its clients its clients agree to this in the Advisory Agreement.

Item 18 – Financial Information
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Under Rule 206(4)-4 of the Investment Adviser Act of 1940, Investment Advisers are required to disclose certain and financial information about their business practices that might serve as material to the client’s decision in choosing an investment adviser.

As of the date of this filing, TAG does not require the pre-payment of any fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.