

Item 1: Cover Page

Tree Street Advisory, LLC

3166 Tristan Dr
Franklin, Tennessee 37064

Form ADV Part 2A – Firm Brochure

(615) 219-9802

Dated November 18, 2021

This Brochure provides information about the qualifications and business practices of Tree Street Advisory, LLC, “TSA”. If you have any questions about the contents of this Brochure, please contact us at (615) 219-9802. 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.

Tree Street Advisory, LLC is registered as an Investment Adviser with the State of Tennessee. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about TSA is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number, 312137.

Item 2: Material Changes

The following material changes have occurred since the previous Annual ADV Amendment.

The primary business phone number for Tree Street Advisory, LLC has been updated on the cover page of this ADV Part 2A brochure.

We have added retirement plan consulting services in Item(s) 4 & 5.

Item 3: Table of Contents

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Item 4: Advisory Business

Description of Advisory Firm

Tree Street Advisory, LLC became registered as an Investment Adviser with the State of Tennessee in 2021. Frederick Phillips is the principal owner of TSA. Because TSA is a new entity, it currently reports no discretionary or non-discretionary Assets Under Management. Assets Under Management were calculated as of December, 2020.

Types of Advisory Services

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Ongoing Comprehensive Financial Planning

This service involves working one-on-one with a planner over an extended period of time. By paying a fixed monthly fee, Clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date.

Upon desiring a comprehensive plan, a Client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning, and estate planning. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client. Clients subscribing to this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the Client's convenience. The plan and the Client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the Client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Project Based Financial Planning Services

We provide project based financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.

Financial planning involves an evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial

planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client. Clients purchasing this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The Client and advisor will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **Financial Goals:** We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

Tax Return Preparation

We provide tax preparation services for our clients to assist with the filing of federal and state tax returns for individuals and businesses. We may ask for an explanation or clarification of some items, but we will not audit or otherwise verify client data. The client is responsible for the completeness and accuracy of information used to prepare the returns. Our responsibility is to prepare the returns in accordance with applicable tax laws. We will utilize the services of a third party accounting, bookkeeping, and tax preparation firm to facilitate the preparation and filing of your tax return and we will work with you and the third party in order to gather the necessary information as part of this service.

We may observe opportunities for tax savings that require planning or changes in the way the client handles some transactions. While an engagement for tax return preparation does not include significant tax planning services, we will share any ideas we have with you and discuss terms for any additional work that may be required to implement those ideas.

Retirement Plan Consulting

Our firm provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: TPA & 3(38) Fiduciary due diligence and set up, recommending investment options, plan structure and participant education. Retirement Plan Consulting services typically include:

- Establishing an Investment Policy Statement – In instances where we are either the 3(21) or 3(38) fiduciary to the plan, our firm will assist in the development of a statement that summarizes the investment goals and objectives along with the broad strategies to be employed to meet the objectives.
- Investment Options – Our firm will work with the Plan Sponsor to evaluate existing investment options and make recommendations for appropriate changes based on their selected providers available options.
- Working with you and your Third Party Administrator and designated 3(38) Fiduciary to communicate desired changes to investment options, administration, plan set up and revisions, and other work as needed. In certain cases, TSA may serve as the designated 3(38) Fiduciary to the Plan in which case TSA will have discretionary authority to implement changes to the investment options and manage the Plan in accordance with the agreed upon policies.

In providing services for retirement plan consulting, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”).

All retirement plan consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974 (“ERISA”). If the client accounts are part of a Plan, and our firm accepts appointments to provide services to such accounts, our firm acknowledges its fiduciary standard within the meaning of Section 3(21) and 3(38) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our Clients. However, specific Client financial plans and their implementation are dependent upon the Client Investment Policy Statement which outlines each Client’s current situation (income, tax levels, and risk tolerance levels) and is used to construct a Client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients are able to specify, within reason, any limitations they would like to place on discretionary authority as it pertains to individual securities and/or sectors that will be traded in their account, by notating these items on the executed advisory agreement.

Wrap Fee Programs

We do not offer a wrap fee program.

Item 5: Fees and Compensation

Please note, unless a Client has received the firm’s Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the Client within five (5)

business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

An Investment Management engagement will include basic financial planning. For example, a Client participating only in our Investment Management will receive guidance on how much income an investment portfolio can provide safely over a period of time. Tax efficiency will also be addressed. A client participating in Ongoing Comprehensive Financial Planning will receive additional detailed advice around integrating this portfolio with other assets and income sources as well as assistance on reassessing and prioritizing specific goals. Ongoing Comprehensive Financial Planning will be more involved in a client's overall tax, insurance, and cash flow, as these areas require separate work from managing assets.

Investment Management Services

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee
\$0 - \$500,000	1.00%
\$500,000 - \$1,000,000	0.90%
\$1,000,000 - \$1,500,000	0.80%
\$1,500,000 - \$2,000,000	0.70%
\$2,000,000 - \$3,000,000	0.60%
\$3,000,000 and Above	0.50%

The annual fees are negotiable, prorated and paid in arrears on a quarterly basis. The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the average daily balance of the previous quarter. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from Client accounts, or the Client may choose to pay by check. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Advisory fees for Investment Management Services may be discounted at the firm’s discretion for clients who engage with TSA for ongoing comprehensive financial planning.

Ongoing Comprehensive Financial Planning

Ongoing Financial Planning consists of an upfront charge of \$750-\$10,000 and an ongoing fee that is paid monthly, in arrears, at the rate of \$62-\$3,333 per month based on complexity and needs of the Client. The fee may be negotiable in certain cases. Fees for this service may be paid by credit card, electronic funds transfer or check. This service may be terminated with 30 days’ notice. Since fees are paid in arrears, no refund will be needed upon termination of the account.

The upfront portion of the Comprehensive Financial Planning fee is for Client onboarding, data gathering, and setting the basis for the financial plan. This work will commence immediately after the fee is paid, and will be

completed within the first 30 days of the date the fee is paid. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance.

The fee for this ongoing service will increase at a rate of 3% per year to adjust with the cost of living. The annual increase will occur within 30 days of the client’s contract date, upon receipt of a signed fee schedule addendum with both parties agreeing to the updated fee. The client will need to respond within 15 business days with the signed addendum agreeing to the new fee for the current year to avoid billing delays. If a Client’s plan needs a significant update after the first year, an additional fee may need to be charged beyond the maintenance fees. Additional fees will be assessed and quoted on a case by case basis.

Fees for Ongoing Comprehensive Financial Planning may be discounted at the firm’s discretion for clients who engage with TSA for Investment Management Services.

Project Based Financial Planning Fixed Fee

Project based Financial Planning will generally be offered on a fixed fee basis. The fixed fee is negotiable and will be agreed upon before the start of any work. The fixed fee can range between \$250 and \$10,000. Half of the fee is due at the beginning of the process and the remainder is due upon completion of work, however, TSA will not bill an amount above \$500.00 more than 6 months in advance. Fees for this service may be paid by credit card, electronic funds transfer or check. In the event of early termination any prepaid but unearned fees will be refunded to the Client and any completed deliverables of the project will be provided to the Client and no further fees will be charged.

Tax Return Preparation

The fees for Tax Return Preparation will be determined based on the complexity of the return and quality of recordkeeping. The fees may be negotiable in certain cases, will be agreed upon at the start of the engagement, and are due at the completion of the engagement. Client’s are not required to utilize any third party products or services that we may recommend and they can receive similar services from other professionals at a similar or lower cost.

Retirement Plan Consulting Services

TSA will be compensated for Retirement Plan Consulting according to the value of plan assets according to the following table:

Account Value	TSA’s Fee
\$0 - \$750,000	0.75%
\$750,001 - \$2,000,000	0.50%
\$2,000,001 and Above	0.30%

TSA’s fees are negotiable and paid in arrears on a quarterly basis. The advisory fee is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last day of the previous quarter. For example, a plan with assets of \$1,500,000 would pay a fee of 0.50% (\$7,500 per year; \$1,875 per quarter). Since TSA’s fees are paid in arrears, no refund will be necessary upon account termination. TSA’s fees do not include fees paid to other parties, such as RecordKeepers, Custodians, or Third-Party-Administrators. Fees for this service, remitted to TSA, are either paid directly by the plan sponsor or deducted directly from the plan assets by the Custodian, on a quarterly basis. These fees may be negotiable at the advisors discretion.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, and corporations or other businesses.

We do not have a minimum account size requirement.

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

Modern Portfolio Theory

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.

- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds: When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

TSA and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

TSA and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

TSA and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of TSA or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No TSA employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No TSA employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

TSA does not have any related parties. As a result, we do not have a relationship with any related parties.

TSA only receives compensation directly from Clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Frederick Phillips is currently a licensed insurance agent, however, he no longer sells any insurance products, and is not affiliated with any insurance companies. Frederick Phillips will not sell any insurance products to clients or prospective clients of TSA.

Recommendations or Selections of Other Investment Advisers

We do not recommend any outside investment advisers.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to Clients.
- Competence - Associated persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” do not invest in the same securities, or related securities, e.g., warrants, options or futures, which we recommend to Clients.

Trading Securities At/Around the Same Time as Client’s Securities

Because our firm and its “related persons” do not invest in the same securities, or related securities, e.g., warrants, options or futures, which we recommend to Clients, we do not trade in securities at or around the same time as Clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Tree Street Advisory, LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

We receive soft dollar benefits as a result of our relationship with TD Ameritrade since we do not have to produce or pay for the research, products or services and we may have an incentive to select or recommend TD Ameritrade’s services based on our interest in receiving research or other products or services, rather than on our clients’ interest in receiving most favorable execution.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transactions and this may cost Clients money over using a lower-cost custodian.

The Custodian and Brokers We Use (TD Ameritrade)

Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Frederick Phillips, Managing Member and CCO of TSA, will work with Clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. TSA does not provide specific reports to financial planning Clients, other than financial plans.

Client accounts with the Investment Advisory Service will be reviewed regularly on a quarterly basis by Frederick Phillips, Managing Member and CCO. The account is reviewed with regards to the Client’s investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client’s needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

TSA will typically provide written reports to Investment Management Clients on a monthly or quarterly basis. These reports will usually include periodic performance updates to the client’s portfolio over the time period covered by the report.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

As disclosed under Item 12, above, Advisor participates in TD Ameritrade’s institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor’s participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client

accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the number of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Item 15: Custody

TSA does not accept custody of Client funds except in the instance of withdrawing Client fees.

For Client accounts in which TSA directly debits their advisory fee:

- i. TSA will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.
- ii. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The Client will provide written authorization to TSA, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, we maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's

qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of Client funds or securities or require or solicit prepayment of more than \$500 in fees per Client six months in advance.

Item 19: Requirements for State-Registered Advisers

Frederick Phillips

Born: 1978

Educational Background

- 2001 – Bachelor Of Arts, Vanderbilt University

Business Experience

- 11/2020 – Present, Tree Street Advisory, LLC, Managing Member and CCO
- 09/2017 – Present, Beal, LLC, Managing Member
- 03/2016 – 11/2020, Taylor Financial Corp, Financial Planner
- 03/2015 – 02/2016, Bank of America Merrill Lynch, Financial Solutions Advisor
- 09/2004 – 02/2015, Peachtree Planning TN, LLC, Financial Advisor

Professional Designations, Licensing & Exams

CFP (Certified Financial Planner)®: The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Other Business Activities

Frederick Phillips is a member/manager at Beal, LLC. In this role he facilitates e-commerce business and communicates with customers/suppliers about orders and shipping. This activity accounts for less than 10% of his time during trading hours.

Performance-Based Fees

TSA is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Tree Street Advisory, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Tree Street Advisory, LLC, nor Frederick Phillips, have any relationship or arrangement with issuers of securities, in addition to what is described in Item 10.

Additional Compensation

Frederick Phillips does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through TSA.

Supervision

Frederick Phillips, as Managing Member and Chief Compliance Officer of TSA, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Frederick Phillips has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Tree Street Advisory, LLC

3166 Tristan Dr
Franklin, Tennessee 37064
(615) 219-9802

Dated November 18, 2021

Form ADV Part 2B – Brochure Supplement

For

Frederick Allan Phillips - Individual CRD# 4849475

Managing Member, and Chief Compliance Officer

This brochure supplement provides information about Frederick Phillips that supplements the Tree Street Advisory, LLC (“TSA”) brochure. A copy of that brochure precedes this supplement. Please contact Frederick Phillips if the TSA brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Frederick Phillips is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 4849475.

Item 2: Educational Background and Business Experience

Frederick Phillips

Born: 1978

Educational Background

- 2001 – Bachelor Of Arts, Vanderbilt University

Business Experience

- 11/2020 – Present, Tree Street Advisory, LLC, Managing Member and CCO
- 09/2017 – Present, Beal, LLC, Managing Member
- 03/2016 – 11/2020, Taylor Financial Corp, Financial Planner
- 03/2015 – 02/2016, Bank of America Merrill Lynch, Financial Solutions Advisor
- 09/2004 – 02/2015, Peachtree Planning of TN, LLC, Financial Advisor

Professional Designations, Licensing & Exams

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To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

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CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3: Disciplinary Information

No management person at Tree Street Advisory, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Frederick Phillips is a member/manager at Beal, LLC. In this role he facilitates e-commerce business and communicates with customers/suppliers about orders and shipping. This activity accounts for less than 10% of his time during trading hours.

Item 5: Additional Compensation

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Item 6: Supervision

Frederick Phillips, as Managing Member and Chief Compliance Officer of TSA, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

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