



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

OMB APPROVAL  
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**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/2014 AND ENDING 12/31/2014  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Greentree Investment Services Inc.

OFFICIAL USE ONLY  
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

600 Washington Avenue; Suite 200; P.O. Box 88  
(No. and Street)

Bridgeville PA 15017-0088  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Kevin P. Biber 412-221-9250  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Edward Richardson, Jr. CPA  
(Name - if individual, state last, first, middle name)

15565 Northland Dr. W; Suite 508; Southfield, MI  
(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions

SECURITIES AND EXCHANGE COMMISSION  
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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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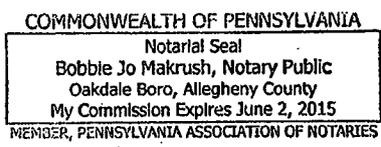
OATH OR AFFIRMATION

I, Kevin P. Biber, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Greentree Investment Services, Inc., as of December 31, 2014, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Signature  
President  
Title

Bobbie Jo Makrush  
Notary Public



This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Edward Richardson Jr., CPA  
15565 Northland Dr W Ste 508  
Southfield, MI 48075  
248-559-4514

## Independent Auditor's Report

Board of Directors  
Greentree Investment Service, Inc.  
600 Washington Avenue  
Bridgeville, PA 15017-0088

### Report on the Financial Statements

I have audited the accompanying statement of financial condition of Greentree Investment Service, Inc. as of December 31, 2014 and the related statements of income, changes in stockholder's equity, changes in liabilities to claims of general creditors, and cash flows for the year ended. These financial statements are the responsibility of Greentree Investment Service, Inc. management. My responsibility is to express an opinion on these financial statements based on my audit.

### Auditor's Responsibility

I conducted this audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provide a reasonable basis for my opinion.

### Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Greentree Investment Service, Inc. as of December 31, 2014, and results of its operations and its cash flows to the year then ended in conformity with accounting principles generally accepted in the United States.

### Other Matters

The Net Capital Computation has been subjected to audit procedures performed with audit of Greentree Investment Service, Inc. financial statements. The Net Capital Computation is the responsibility of Greentree Investment Service, Inc. 's management. My audit procedures included determining whether the Net Capital Computation reconciles to the financial statements or the underlying accounting and other records as applicable, and performing procedures to test the completeness and accuracy of the information presented in the Net Capital Computation. In forming my opinion on the Net Capital Computation, I evaluated whether the Net Capital Computation, including its form and content is presented in conformity 17 C.F.R. § 240 17a-5. In my opinion, the Net Capital Computation is fairly

stated, in all material respects, in relation to the financial statements as a whole.

*Edward Richardson Jr. CPA*

Edward Richardson Jr., CPA  
Southfield, MI. 48075  
February 16, 2015

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Accrual Basis

**Greentree Investment Service, Inc.**  
**Balance Sheet**  
As of December 31, 2014

	<u>Dec 31, 14</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
First Commonwealth	54.88
Parshing Account	1,402.13
Total Checking/Savings	1,458.81
Accounts Receivable	
Mutual Fund Comm Receivable	5.69
Total Accounts Receivable	5.69
Other Current Assets	
Fidelity Equity Growth Fund	18,671.35
Saxony Securities Deposit	1,000.00
Total Other Current Assets	19,671.35
Total Current Assets	<u>21,133.85</u>
<b>TOTAL ASSETS</b>	<u><b>21,133.85</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Other Expense Payable	5,621.31
Telephone Expense Payable	214.69
Total Accounts Payable	5,836.00
Other Current Liabilities	
Payroll Liabilities	271.25
Total Other Current Liabilities	271.25
Total Current Liabilities	<u>6,107.25</u>
Total Liabilities	6,107.25
Equity	
Additional Paid in Capital	110,385.00
Capital Stock	1,115.00
Retained Earnings	-93,783.39
Net Income	-2,710.01
Total Equity	<u>15,026.60</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>21,133.85</b></u>

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Accrual Basis

Greentree Investment Service, Inc.  
**Profit & Loss**  
January through December 2014

	Jan - Dec 14
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Dividend Income	0.01
Insurance Income	
Life Insurance Premium Income	415.18
<b>Total Insurance Income</b>	415.18
Investment Company Income	
Mutual Fund Income	1,116.70
Mutual Fund Trails	15,212.15
Variable Annuity Trails	3,596.52
<b>Total Investment Company Income</b>	19,925.37
Listed Securities Income	103.50
OTC Securities Income	1,040.72
Unrealized Gain/Loss Investment	1,799.28
<b>Total Income</b>	23,284.06
<b>Expense</b>	
Insurance	
Liability Insurance	
Umbrella	440.00
Liability Insurance - Other	643.00
<b>Total Liability Insurance</b>	1,083.00
Work Comp	321.00
<b>Total Insurance</b>	1,404.00
Office Expense	
Rent	7,300.00
Utilities	
Electric	1,333.91
<b>Total Utilities</b>	1,333.91
<b>Total Office Expense</b>	8,633.91
Other Expense	
Rivers Club	2,954.00
Saxony Charges	3,344.16
<b>Total Other Expense</b>	6,298.16
Payroll Expenses	
Other Employee Compensation	-7,940.96
Payroll Expenses - Other	7,941.43
<b>Total Payroll Expenses</b>	0.47
Postage and Delivery	
FedEx	59.87
P.O. Box Rental Fee	128.00
<b>Total Postage and Delivery</b>	187.87
Professional Fees	
Accounting	3,050.00
<b>Total Professional Fees</b>	3,050.00
Regulatory Fees & Expenses	
NASD Fees	3,938.00
<b>Total Regulatory Fees &amp; Expenses</b>	3,938.00
Taxes	
State	41.00
<b>Total Taxes</b>	41.00

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Accrual Basis

**Greentree Investment Service, Inc.**

**Profit & Loss**

January through December 2014

	<u>Jan - Dec 14</u>
Telephone	
Cellular	695.86
Local Telephone	<u>1,483.81</u>
Total Telephone	2,179.67
Travel & Ent	
Entertainment	260.99
Total Travel & Ent	<u>260.99</u>
Total Expense	<u>25,994.07</u>
Net Ordinary Income	<u>-2,710.01</u>
Net Income	<u><u>-2,710.01</u></u>

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**Greentree Investment Service, Inc.**  
**Statement of Cash Flows**  
January through December 2014

	<u>Jan - Dec 14</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-2,710.01
Adjustments to reconcile Net Income to net cash provided by operations:	
Mutual Fund Comm Receivable	2.50
Fidelity Equity Growth Fund	-1,799.28
Other Expense Payable	2,451.20
Telephone Expense Payable	161.23
Payroll Liabilities	-481.94
Net cash provided by Operating Activities	<u>-2,376.30</u>
<b>FINANCING ACTIVITIES</b>	
Additional Paid in Capital	1,880.00
Capital Stock	20.00
Net cash provided by Financing Activities	<u>2,000.00</u>
Net cash increase for period	-376.30
Cash at beginning of period	1,833.11
Cash at end of period	<u><u>1,456.81</u></u>

**GREENTREE INVESTMENT SERVICE, INC.**  
**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	Preferred Stock		Common Stock		Paid-in Capital		Retained Earnings	Total Stockholder's Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Amount	Amount
Balance at January 1, 2014	-	-	1,095	\$ 1,095	1,070	\$ 108,405	\$ (93,764)	\$ 15,736
Net Income	-	-	-	-	-	-	(2,710)	(2,710)
Capital Transactions	-	-	20	20	20	1,980	-	2,040
Prior Period Adjustments	-	-	-	-	-	-	-	-
Balance at December 31, 2014	\$ -	\$ -	\$ 1,115	\$ 1,115	\$ 1,090	\$ 110,385	\$ (96,474)	\$ 15,066

See Accountant's Audit Report  
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**GREENTREE INVESTMENT SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2014

**NOTE A – SUMMARY OF ACCOUNTING POLICIES**

Accounting principles followed by Greentree Investment Services, Inc. (the Company) and the methods of applying those principles which materially affect the determination of financial position, results of operation and cash flows are summarized below:

Organization

The Company was incorporated in the State of Pennsylvania effective May 21, 1991. The Company has adopted a calendar year.

Description of Business

The Company, located in Bridgeville, PA is a broker and dealer in securities registered with the Securities and Exchange Commission ("SEC") and is a member of FINRA. The Company operates under SEC Rule 15c3-3 (k)(2)(ii), which provides that all funds and securities belonging to the Company's customers are handled by a clearing broker-dealer.

Basis of Accounting

The financial statements of the Company have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Cash and Cash Equivalents

The Company considers as cash all short-term investments with an original maturity of three months or less to be cash equivalents.

Accounts Receivable – Recognition of Bad Debt

The Company considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Revenue Recognition

Commission revenues are recorded by the Company when the services are rendered.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

See accountant's audit report

**GREENTREE INVESTMENT SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2014

Fair Value of Financial Instruments

Financial instruments that are subject to fair value disclosure requirements are carried in the financial statements at amount that approximate fair value and include cash and cash equivalents. Fair values are based on quoted market prices and assumptions concerning the amount and timing of estimated future cash flows and assumed discount rates reflecting varying degrees of perceived risk.

Comprehensive Income

Statement of Financial Accounting Standards (SFAS) No. 130, Reporting Comprehensive Income, establishes requirements for disclosure of Comprehensive Income that includes certain items previously not included in the statement of income, including unrealized gains and losses on available-for-sales securities and foreign currency translation adjustment among others. During the year ended December 31, 2014, the Company did not have any components of Comprehensive Income to report.

Concentrations

The Company's concentration is services, which is brokerage services.

**NOTE B – NET CAPITAL REQUIREMENTS**

Pursuant to the net capital provisions of Rule 15c3-3 of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. Net capital and the related net capital ratio may fluctuate on a daily basis.

There were no material inadequacies in the amount reported as Net Capital in the audited Computation of Net Capital and the broker-dealer's corresponding audited Part IIA of the FOCUS report required under Rule 15c3-1.

**NOTE C – POSSESSION OR CONTROL REQUIREMENTS**

The Company does not have any possession or control of customer's funds or securities. There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of SEC Rule 15c-3-3(k)(2)(ii) by promptly transmitting all customer funds to the clearing broker who carries the customer accounts.

**NOTE D – RELATED PARTY TRANSACTIONS**

As of December 31, 2014, the Company rents office space from its shareholder. The Company paid \$~~7,300.00~~ under this arrangement. In addition the Company leases an automobile from its shareholder. The lease payments were \$~~7,300.00~~.

See accountant's audit report

**GREENTREE INVESTMENT SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2014**

**NOTE E – OTHER COMMITMENTS AND CONTINGENCIES**

Included in the Company's clearing agreement with its clearing broker-dealer is an indemnification clause. This clause relates to instances where the Company's customers fail to settle security transactions. In the event this occurs, the Company will indemnify the clearing broker-dealer to the extent of the net loss on the unsettled trade. At December 31, 2014, management of the Company had not been notified by the clearing broker-dealer, nor were they otherwise aware of any potential losses relating to this indemnification.

**NOTE I – RENT**

The amount was paid on lease agreement; the total expensed for the year was \$7,300.00

**NOTE J – FAIR VALUE MEASUREMENTS**

Fair value is defined as the price that would be received to sell an assets or paid to transfer a liability in an orderly transaction between participants at the measurement date (i.e., an exit price). The guidance includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority To unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

*Level 1* – Quoted, active market prices for identical assets or liabilities. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers of brokers in active markets. Valuation is obtained from readily available pricing sources for market transactions involving identical assets or liabilities. The Company did have any Level 1 assets..

*Level 2* – Observable inputs other than Level 1, such as quoted market prices for similar assets or liabilities, quoted for identical or similar assets in inactive markets, and model derived valuations in which all significant inputs are observable in active markets. The Company did not have any Level 2 assets or liabilities.

*Level 3* – Valuation techniques in which one or more significant inputs are observable in the marketable. The company did not have any Level 3 assets or liabilities.

**GREENTREE INVESTMENT SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2014

Fair values of assets measured on a recurring basis at December 31, 2014 are as follows:

	Fair value at Reporting Date Using	
	Fair Value	Quoted Price in Active markets for Identical Assets (Level 1)
December 31, 2014		
Marketable Securities	\$ 19,067.35	\$ 19,067.35
Total	\$ 19,067.35	\$ 19,067.35

Fair values for short-term investments and long-term investments are determined by reference to quoted market prices and other relevant information generated by market transactions. The income reported from these investments was an unrealized gain of \$1,799.28.

The carrying amounts reflected in the balance sheet for cash, money market funds, and marketable securities approximate the respective fair values due to the short maturities of those instruments. Available-for-sale marketable securities are recorded at fair value in the balance sheet. A comparison of the carrying value of those financial instruments is as follows:

	Fair value at Reporting Date Using	
	Carrying Value	Fair Value
December 31, 2014		
Marketable Securities	\$ 19,067.35	\$ 19,067.35
Total	\$ 19,067.35	\$ 19,067.35

Cost and fair value of money market funds and marketable securities at December 31, 2014 are as follows:

	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Losses	Fair Value
December 31, 2014				
Held to Maturity:				
Marketable Securities	10,959.00	8,108.35	0.00	19,067.35
Totals	\$ 10,959.00	8,108.35	0.00	\$ 19,067.35

See accountant's audit report

**GREENTREE INVESTMENT SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2014**

The fair value of money market funds and market securities have been measured on a recurring basis using Level 1 inputs, which are based on unadjusted quoted market prices within active markets. There have been no changes in valuation techniques and related inputs.

**NOTE K – SIPC RECONCILIATION**

SEA Rule 17a-5(e)(4) requires a registered broker-dealer to file a supplemental report which includes procedures related to the broker-dealer's SIPC annual general assessment reconciliation or exclusion-from-membership forms. In circumstances where the broker-dealer reports \$500,000 or less in gross revenues, they are not required to file the supplemental SIPC report. The Company is exempt from filing the supplemental report under SEA Rule 17a-5(e)(4) because it is reporting less than \$500,000 in gross revenue.

**NOTE L - SUBSEQUENT EVENT**

The Company has evaluated events subsequent to the balance sheet date for items requiring recording or disclosure in the financial statements. The evaluation was performed through February 16, 2015, which is the date the financial statements were available to be issued. Based upon this review, the Company has determined that there were no events which took place that would have a material impact on its financial statements.

**Supplementary**  
**Pursuant to rule 17a-5 of the**  
**Securities and Exchange Act of 1934**  
**As of and for the Year Ended December 31, 2014**

**See accountant's audit report**

**Greentree Investment Services, Inc.**  
**Supplemental Schedules Required by Rule 17a-5**  
**As of and for the year ended December 31, 2014**

**Computation of Net Capital**

Total Stockholder's equity:		\$ 15,027.00
Nonallowable assets:		
Other Assets	0.00	
Fixed Assets	0.00	
Accounts receivable - other	0.00	(0.00)
Other Charges		
Haircuts	0.00	
Undue Concentration	0.00	(0.00)
Net allowable capital		\$ 15,027.00

**Computation of Basic Net Capital Requirement**

Minimum net capital required as a percentage of aggregate indebtedness		\$ 407.34
Minimum dollar net capital requirement of reporting broker or dealer		\$ 5,000.00
Net capital requirement		\$ 5,000.00
Excess net capital		\$ 10,027.00

**Computation of Aggregate Indebtedness**

Total Aggregate Indebtedness		\$ 6,107.00
Percentage of aggregate indebtedness to net capital		40.64%

**Reconciliation of the Computation of Net Capital Under Rule 15c3-1**

Computation of Net Capital reported on FOCUS IIA as of December 31, 2014		\$ 15,027.00
Adjustments:		
Change in Equity (Adjustments)		(0.00)
Change in Non-Allowable Assets		(0.00)
Change in Haircuts		0.00
Change in Undue Concentration		0.00
NCC per Audit		15,027.00
Reconciled Difference		\$ (0.00)

See accountant's audit report

**Greentree Investment Services, Inc.**  
**Supplemental Schedules Required by Rule 17a-5**  
**As of and for the year ended December 31, 2014**

**Exemptive Provisions Rule 15c3-3**

The Company is exempt from Rule 15c3-3 because all customers' transactions are cleared through another broker-dealer on a fully disclosed basis. The name of the clearing firm is Pershing, LLC.

**Statement of Changes in Liabilities Subordinated to the Claims of General Creditors**

Balance of such claims at January 1, 2014	\$ -
Additions	-
Reductions	-
Balance of such claims at December 31, 2014	<u>\$ -</u>

See accountant's audit report

**REPORT ON BROKER DEALER EXEMPTION**

**For the year ended December 31, 2014**

**See accountant's audit report**

Edward Richardson, Jr., CPA  
15565 Northland Suite 508 West  
Southfield, MI. 48075

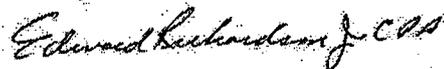
February 16, 2015

Board of Directors  
Greentree Investment Services, Inc.  
600 Washington Avenue  
Bridgeville, PA 15017

I have reviewed management's statements, included in the accompanying Representation Letter of Exemptions, in which (1) Greentree Investment Services, Inc. identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Greentree Investment Services, Inc. claimed an exemption from 17 C.F.R. § 15c3-3(k)(2)(ii), and (2) Greentree Investment Services, Inc. stated that Greentree Investment Services, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. Greentree Investment Services, Inc.'s management is responsible for compliance with the exemption provisions and its statements.

My review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Greentree Investment Services, Inc.'s compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, I do not express such an opinion.

Based on my review, I'm not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.



Edward Richardson, Jr., CPA

See accountant's audit report

**Greentree Investment Services, Inc.**

600 Washington Avenue, Suite 200

P.O. Box 88

Bridgeville, PA 15017

Member FINRA and SIPC

(412) 221-9250

FAX 257-0817

February 16, 2015

Edward Richardson, Jr. CPA

15565 Northland Drive

Suite 508 West

Southfield, MI 48075

RE: Exemption Statement Rule 15c3-3 (k) (2) (ii) for FYE December 31, 2014

Dear Mr. Richardson Jr.,

Please be advised that Greentree Investment Services, Inc. has complied with Exemption Rule 15c3-3 (k) (2) (ii), for the period of January 1, 2014 through December 31, 2014. Greentree Investment Services, Inc. did not hold customer securities or funds at any time during this period and does business on a limited basis (publicly registered non-trades REITS, and oil & gas partnerships). Greentree Investment Services, Inc.'s past business has been of similar nature and has complied to this exemption since its inception, January 2, 1992.

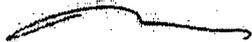
Kevin P. Biber, the president of Greentree Investment Services, Inc. has made available to Edward Richardson all records and information including all communications from regulatory agencies received through the date of this review December 31, 2014.

Kevin P. Biber has been responsible for compliance with the exemption provision throughout the fiscal year. Also, there were not any known events or other factors that might have affected Greentree Investment Services, Inc.'s compliance with this exemption.

If you would like additional information or have any questions, feel free to call me directly at (412) 221-9250.

Very truly yours,

Greentree Investment Services, Inc.

  
Kevin P. Biber  
President