

Item 1 – Cover Page

Tree City Investments, Inc.
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May 14, 2012

This brochure provides information about the qualifications and business practices of Tree City Investments, Inc. If you have any questions about the contents of this Brochure, please contact us at (847) 735-9522 and/or Daniel@Tree-CityInvestment.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Tree City Investments, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Tree City Investments, Inc. is 141279.

Any references to Tree City Investments, Inc. as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 - MATERIAL CHANGES

May 14, 2012 Amendment
Added disclosure to Item 19

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was May 14, 2012.

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Item 4 - ADVISORY BUSINESS

Tree City Investments, Inc. (hereinafter referred to as “Tree City”) is an investment advisory firm offering a variety of advisory services customized to your individual needs.

- A. Tree City was established in January of 2006. Tree City is wholly owned by Carol Digman, President and Chief Compliance Officer.
- B. Tree City offers an Asset Management Program.

Tree City offers continuous and ongoing asset management services on a discretionary or a non-discretionary basis through Fidelity Investment Adviser Group’s (“Fidelity”) institutional program.

Tree City will assist client in developing an asset allocation strategy. Tree City will design a customized investment portfolio based on the individual needs of the client. Tree City will take into consideration each client’s investment objective, risk tolerance, and financial situation when designing an investment portfolio. Tree City will manage client’s account on a continuous and ongoing basis.

Unless otherwise expressly requested by you, Tree City will manage the account on a discretionary basis and make changes to the allocation as deemed appropriate by Tree City. Tree City will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. Tree City may actively trade securities and hold such holdings for periods of 30 days or less or maintain positions for longer or shorter term periods. Discretionary authority will be granted by you to Tree City by execution of the Asset Management agreement.

If you elect to have your accounts managed on a nondiscretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement. However, Tree City will periodically rebalance your account to maintain the initially agreed upon asset allocation. Tree City does not deem rebalancing as a form of discretion.

Clients are advised Tree City does not take custody of client funds, with the exception of deduction of Tree City’s fee from the client’s designated account and with the client’s authorization. Custodial services will be provided by the account custodian selected by the client. Further, Tree City will not have the authority to withdraw funds or securities from the client’s account, with the exception of deduction of Tree City’s fee, or have the authority to move the account without the client’s prior authorization.

Advisory Representatives will meet with clients at least annually or at client’s request to discuss the client’s investment portfolio and to update the clients’ financial information should any changes have occurred. Client is advised that it is necessary to inform their Advisory Representative promptly with respect to any changes in the client’s financial situation and

investment goals and objectives. Failure for client to notify their Advisory Representative of any such changes could result in investment recommendations not meeting the needs of the client.

Clients are advised that transactions in the account, account reallocations and rebalancing may trigger a taxable event for the client, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

- C. Tree City tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities.

Tree City gathers information about you through personal interviews. Additionally, Tree City will assist you to complete various account opening document and gather personal information about you. The information gathered by Tree City will assist Tree City to provide you with the requested services and customize the services to your financial situation. Depending on the services you have requested, Tree City will gather various financial information and history from you including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Financial needs
- Cash flow analysis
- Cost of living needs
- Education needs
- Savings tendencies
- Other applicable financial information required by Tree City in order to provide the investment advisory services requested.

- D. Tree City does not participate in any wrap fee programs.
- E. As of May 9, 2011, we have approximately \$71 million of client assets under our discretionary management. Tree City has no portfolios under management on a non-discretionary basis.

General Information

You are advised the investment recommendations and advice offered by Tree City are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform Tree City promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify Tree City of any such changes could result in investment recommendations not meeting your needs.

Item 5 - FEES AND COMPENSATION

Tree City Investments, Inc.

- A. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.

You may make additions to the Account or withdrawals from the Account, provided the Account continues to meet minimum account size requirements. No fee adjustments will be made for additional deposits to the account or partial withdrawals from the account. Additionally, no fee adjustments will be made for Account appreciation or depreciation.

Account Size	Annual Fee
\$100,000 to \$500,000	1.25%
\$500,001 to \$1,000,000	1.00%
\$1,000,000 and above	Negotiable

Tree City aggregates or households all of your managed accounts together to determine your quarterly fee. The formula used to calculate your fee is as follows:

$$\text{Quarter End Portfolio Value} \times \text{Annual Fee} \div 4 = \text{Quarterly Fee}$$

Tree City may change the above fee schedule upon 30-days prior written notice to you.

- B. Advisory fees will generally be collected directly from your account, provided you have given Tree City written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, Tree City has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to Tree City, except for ERISA and IRA accounts.
- C. In addition to the advisory fees above, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. Additionally, you may pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the Account. Such fees are not charged by Tree City and are charged by the product, broker/dealer or account custodian. Tree City does not share in any portion of such fees. Additionally, you may pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with Tree City and are compensation to the fund-manager.
- D. Advisory fees will be charged in arrears on a calendar quarterly basis. The quarterly advisory fee will be based on the value of the Account on the last business day of the just completed calendar quarter. Fees for partial periods will be prorated. The initial quarterly fee will be a pro-rated portion of the fee based on the number of days remaining in the three month period.
- E. You are advised Advisory Representatives of Tree City are dually registered representatives of Triad Advisors, Inc. ("Triad Advisors"), a registered broker/dealer, member of the Financial Regulatory Authority (FINRA) and SIPC. Advisory Representatives of Tree City who are Registered Representatives may receive trail commissions (i.e. 12b-1 fees) for a period of time

as a result of directing securities transactions through Triad Advisors. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from your assets. 12b-1 fees may be initially paid to Triad Advisors and a portion passed to the Advisory Representatives. The receipt of such fees could represent an incentive for the Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest.

Advisory Representatives of Tree City recommend mutual funds that pay 12b-1 fees and no-load funds.

You may purchase the securities recommended by Tree City directly or through other brokers or agents not affiliated with Tree City.

Termination Provisions

You may terminate advisory services obtained from Tree City, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Tree City. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, you may terminate advisory services upon delivery of written notice of termination to Tree City. Should you terminate investment advisory services during a calendar quarter, you will be charged a pro-rated portion of the advisory fee for the quarter up to the date of termination

Item 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

This section is not applicable to Tree City since Tree City does not charge performance based fees.

Item 7 - TYPES OF CLIENTS

Tree City's services are geared toward individuals both high net worth (i.e. clients with a net worth of \$1,500,000) and other than high net worth and qualified plans such as pension and profit sharing plans.

Tree City generally requires a minimum amount of assets be deposited to an account for the purpose of obtaining asset management services. Tree City will generally require you to deposit a minimum of \$100,000 (cash or securities). However, under certain circumstances, Tree City may waive the minimum account size requirement and accept accounts less than \$100,000. Such circumstances may include but not be limited to additional assets will soon be deposited or you have other accounts under management with Tree City.

You are advised performance may suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised. Accounts under \$100,000 may be subject to

more risk and volatility due difficulties that can exist with trying to diversify smaller accounts and ability to absorb market fluctuations.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- A. Tree City conducts fundamental technical and cyclical analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure.

Tree City will conduct technical market analysis and technical trend following. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns.

Cyclical Analysis is attempting to determine the patters of how the economy and/or the market affect a security and attempt to determine the highs and lows of the security.

Tree City utilizes different trading strategies depending on the client and factors such as the market and economy. Tree City employs the use of:

- Long term purchases (i.e. purchases of securities held at least a year)
- Short term purchases (i.e. securities sold within a year)
- Trading (securities sold within 30 days)
- Short sales
- Margin transactions
- Option writing including covered options

- B. You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by Tree City will require you to be prepared to bear the risk of loss and fluctuating performance.

Tree City does not represent, warrantee or imply that the services or methods of analysis used by Tree City can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Tree City will provide a better return than other investment strategies.

- C. Tree City primarily uses mutual funds, stocks, bonds and exchange traded funds (ETFs).

The risks with mutual funds include

- Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.

- Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

These are some of the primary risks associated with the way we recommend investments to you, please do not hesitate to contact us to discuss these risks and others in more detail. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time Tree City will direct the client to the appropriate Web page to access the prospectus.

ETFs trade on an auctionable market. Therefore, there is more price fluctuation with ETFs than with mutual funds since ETFs trade throughout the day, whereas mutual funds are priced once a day. Also, since most ETFs only mirror a market index, such as the S&P 500, they won't outperform the index.

Stocks – Investing in stocks involves the assumption of risk including:

- Financial Risk: which is the risk that the companies we recommend to you may perform poorly which will affect the price of your investment.
- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities we recommend to you with it.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.
- Political and Governmental Risk: which is the risk that the value of your investment may change with the introduction of new laws or regulations.

Bonds – Investing in bonds involves the assumption of risk including:

- Interest Rate Risk: which is the risk that the value of the bond investments we recommend to you will fall if interest rates rise.
- Call Risk: which is the risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.
- Default Risk: which is the risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner or at all.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the bond.

Long-term purchases – Using a long-term purchase strategy generally assumes the Financial Markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall Financial Markets advance. Purchasing investments long-term may create an opportunity cost - “locking-up” assets that may be better utilized in the short-term in other investments.

Short-term purchases – Using a short-term purchase strategy generally assumes that we can predict how Financial Markets will perform in the short-term which may be very difficult. There are many factors that can affect Financial Market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Short sales – A short sales strategy is profitable when the price of the security that is “sold short” declines. If you purchase a security, the maximum amount of money you can lose is the value of the investment (the price goes to \$0). If you “sell short” the same security, and the price of the security increases, your potential for loss is unlimited.

Margin – Using margin involves the use of leverage by borrowing money to purchase securities. If the price of the purchased security decreases, you risk losing significantly more money than your initial investment. Further risks are disclosed in the margin agreement you will sign before we engage your account in this activity.

No investment strategy can avoid loss. Investing in securities involves risk of loss that you need to be prepared to bear.

Item 9 - DISCIPLINARY INFORMATION

There is no reportable disciplinary information required for Tree City or its management persons that is material to your evaluation of Tree City, its business or its management persons.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. As previously stated, Advisory Representatives are dually registered as advisory representatives of Tree City and as registered representatives of Triad Advisors. You are under no obligation to purchase or sell securities through your Advisory Representative. However, if you choose to implement the plan, commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at Triad Advisors than at other broker/dealers. Advisory Representatives may have a conflict of interest in having you purchase securities and/or insurance related products through Triad Advisors in that the higher their production with Triad Advisors the greater potential for obtaining a higher pay-out on commissions earned.

Under the rules and regulations of the FINRA, Triad Advisors has an obligation to perform certain supervisory functions regarding certain activities engaged in by advisory representatives who are also registered representatives of Triad Advisors. For such supervisory functions, Tree City may pay Triad Advisors a portion of the advisory fees they receive. Triad Advisors and Tree City are not affiliated.

- B, C. Tree City is not and does not have a related person who is a: futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing

entities. Further, Tree City is not and does not have a related person who is: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

Tree City attempts to mitigate the conflicts of interest with the potential receipt of commissions if recommendations are implemented by providing you with these disclosures. Further, you are encouraged to consult other professionals and may implement recommendations through other financial professionals. Furthermore, as registered representatives with Triad Advisors, Advisory Representatives are subject to a supervisory structure at Triad Advisors for their securities business.

Item 11 - CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code Of Ethics

- A. Tree City has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. Tree City takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Tree City's policies and procedures. Further, Tree City strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with Tree City's Privacy Policy. As such, Tree City maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, Tree City's Code of Ethics establishes Tree City's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.
- B. Neither Tree City nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.
- C. Tree City and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, Tree City and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. Tree City and its associated persons will not put their interests before your interest. Tree City and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.
- D. Tree City is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further,

associated persons are prohibited from trading on non-public information or sharing such information.

Item 12 - BROKERAGE PRACTICES

As previously stated, Advisory Representatives are registered representatives of Triad Advisors. As a result they are subject to FINRA Conduct Rule 3040 which may restrict them from conducting securities transactions away from Triad Advisors unless Triad Advisors provides them with written authorization.

Tree City has entered into a relationship with National Financial Services, LLC and Fidelity Brokerage Services, LLC (together referred to as "Fidelity") through which Fidelity provides Tree City with "institutional platform services."

Advisory Representatives of Tree City have obtained approval to offer clients access to Fidelity. Tree City is independently owned and operated and not affiliated with Triad Advisors or Fidelity.

You are advised that not all investment advisers require you to maintain accounts at a specific broker/dealer. You are advised you may maintain accounts at another broker/dealer. However, the services provided by Tree City will be limited to only advice and will not include implementation. If you select another brokerage firm for custodial and/or brokerage services you will not be able to receive asset management services from Tree City.

In initially selecting Triad Advisors, Tree City conducted due diligence. Tree City's evaluation and criteria includes:

- Ability to service you
- Staying power as a company
- Industry reputation
- Ability to report to you and to Tree City
- Availability of an efficient trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability
- Financial responsibility and viability
- Confidentiality and security of your information
- Responsiveness
- Other factors that may bear on the overall evaluation of best price and execution

There is an incentive for Tree City and the Advisory Representatives to recommend a broker/dealer over another based on the products and services that will be received rather than your best interest.

Triad Advisors

Triad Advisors has a wide range of approved securities products for which Triad Advisors performs due diligence prior to selection. Triad Advisors' registered representatives are required to adhere to

these products when implementing securities transactions through Triad Advisors. Commissions charged for these products may be higher or lower than commissions you may be able to obtain if transactions were implemented through another broker/dealer. Triad Advisors also provides Advisory Representatives, and therefore the Tree City, with back-office operational, technology, and other administrative support. Other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Such services are intended to help Advisory Representatives and Tree City manage and further develop its business enterprise.

Triad Advisors and its clearing broker/dealer also make available to Tree City other products and services that benefit Tree City but may not directly benefit you. Some of these other products and services assist Tree City with managing and administering your accounts. These include software and other technology that provide access to your account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of Tree City's fees from your accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Tree City 's accounts, including accounts not held through Triad Advisors.

Fidelity

The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist Tree City in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help Tree City manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom Tree City may contract directly.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Due to the individual management of client accounts, we do not aggregate the purchase or sale of securities for various client accounts.

Item 13 - REVIEW OF ACCOUNTS

- A. If you are participating in the Asset Management and Asset Allocation Services Not Involving Asset Management Programs you will be invited to participate in at least an annual review or as agreed by you and your Advisory Representative. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

The following individuals conduct reviews:

Carol Digman, President and Chief Compliance Officer

Daniel Walsh, Advisory Representative

- B. You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require him review the portfolio allocation and make recommendations for changes.
- C. You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian. Further, upon request Tree City will provide you with a consolidated holding report of your managed account. You should compare the report with statements received direct from the account custodian. Should there be any discrepancy the account custodian's report will prevail.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

- A. Product vendors recommended by Tree City may provide monetary and non-monetary assistance with client events, provide educational tools and resources. Tree City does not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. Tree City's due diligence of a product does not take into consideration any assistance it may receive. Therefore, this is not considered a conflict of interest but a benefit for you and Tree City.

Fidelity is providing Tree City with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

- B. Tree City may enter into arrangements with individuals ("Solicitor") whereby the Solicitor will refer clients who may be a candidate for investment advisory services offered by Tree City. In return, Tree City will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with Tree City for advisory services. Compensation to solicitor will be a percentage of Tree City's advisory fee or a flat fee as agreed upon between Tree City and Solicitor. Tree City's referral program is in

compliance with the federal regulations as set out in 17 CFR Section 275.206(4)-3. The solicitation/referral fee is paid pursuant to a written agreement entered into between Tree City and Solicitor. The Solicitor will be required to provide the client with a copy of Tree City's Disclosure Brochure and a Solicitor Disclosure brochure at the time the referral is made to Tree City. Solicitor is not permitted to offer the client any investment advice on behalf of Tree City. Client's advisory fees will not be increased as a result of compensation being shared with Solicitor.

Item 15 - CUSTODY

With the exception of deduction of Tree City's advisory fees from your accounts, Tree City does not take custody of your funds or securities.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your account custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Your account custodian maintains actual custody of your assets. You will receive account statements directly from your account custodian at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them.

Item 16 - INVESTMENT DISCRETION

You may grant Tree City authorization to manage your account on a discretionary basis. Discretionary authority will give Tree City the authority to buy, sell, exchange and convert securities in your managed accounts. You will grant such authority to Tree City by execution of the advisory agreement. You may terminate discretionary authorization at any time upon receipt of written notice by Tree City.

Additionally, you are advised that:

- 1) You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;
- 2) Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
- 3) Tree City requires the use of the broker/dealer with which your Advisory Representative is registered for sales in commissionable mutual funds or variable annuities, if you elect to implement recommendations through your Advisory Representative;
- 4) With the exception of deduction of Tree City's advisory fees from the account, if you have authorized automatic deductions, Tree City will not have the ability to withdraw your funds or securities from the account.

Item 17 - VOTING CLIENT SECURITIES

Tree City does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact Tree City about

questions you may have an opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

Item 18 - FINANCIAL INFORMATION

- A. Tree City will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.
- B. As stated above, Tree City has discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of Tree City's advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.
- C. Neither Tree City nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition.

Item 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS

The formal education and business backgrounds of the principal executive officers and management persons are disclosed on the attached Supplements.

Tree City is not actively engaged in any other business. Other businesses in which the principal executive officers and management persons are actively engaged are disclosed on the attached Supplements.

The principal executive officers and management persons have not been involved in any of the following.

An event involving an arbitration claim alleging damages in excess of \$2,500 involving:

- An investment or an investment related activity;
- fraud, false statement(s), or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion; or
- dishonest, unfair, or unethical practices.

An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- an investment or an investment-related business or activity;
- fraud, false statement(s), or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion; or
- dishonest, unfair, or unethical practices.

Tree City Investments, Inc.

Tree City does not have any relationship or arrangement with any issuer of securities.

BROCHURE SUPPLEMENT

Carol M. Digman

**Tree City Investments, Inc.
222 East Wisconsin Avenue, Suite 300A
Lake Forest, IL 60045
P: 847-735-9522
www.Tree-CityInvestments.com**

May 14, 2012

This brochure supplement provides information about Carol M. Digman that supplements the Tree City Investments, Inc. brochure. You should have received a copy of that brochure. Please contact Carol M. Digman, President and Chief Compliance Officer, if you did not receive Tree City Investments, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Carol M. Digman is available on the SEC's website at www.adviserinfo.sec.gov.

Carol Digman

Educational Background and Business Experience

Year of Birth: 1961

Education:

Name of School	Years Attended	Year Graduated	Degree	Major
Boston College	1979 to 1983	1983	BS	Business Communications

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
Tree City Investments, Inc.	Investment Adviser	President, Chief Compliance Officer	02/2000 to Present
Triad Advisors, Inc.	Broker/Dealer	Registered Representative	06/2000 to Present
Top Flight Advisory Services	Brokerage	President	09/1994 to 06/2010

Disciplinary Information

Carol Digman is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of her or the services offered by her.

Other Business Activities

Carol Digman is dually registered as an advisory representative of Tree City Investments, Inc. ("Tree City") and as a registered representative of Triad Advisors, Inc. ("Triad Advisors"), a registered broker/dealer, member of the Financial Industry Regulatory Authority and SIPC. Clients are under no obligation to purchase or sell securities through Carol Digman. Triad Advisors and Tree City are not affiliated. Carol is an independent contractor of Triad Advisors.

Carol may recommend clients implement recommendations through Triad Advisors. If the clients implement investment recommendations through Triad Advisors on a non-fee basis, Carol will receive a commission. Additionally, as further disclosed in the Disclosure Brochure under the section entitled Fees and Compensation, Carol may receive trail compensation for investments directed through Triad Advisors. Therefore, there is a conflict of interest to cause a client to direct certain securities business through Triad Advisors.

Additionally, Carol is a licensed insurance agent. You are not obligated to purchase insurance or securities products through Carol. However, if you implement insurance recommendations through her, she will receive commissions. The insurance business is a minority of her business and the amount of income she receives from insurance business fluctuates depending on the amount of sales. You are advised there may be other insurance products and services available through other insurance professionals at a lower cost than those products available through Carol.

It is important clients refer to the disclosures under Brokerage Practices in the Disclosure Brochure.

Carol allocates her time to the various activities as follows:

Securities Commission Business through Triad Advisors	90%
Insurance Products and Services	10%

Carol is not actively engaged in any other investment-related business or occupation. Further, she is not actively engaged in any other business or occupation for compensation. “Actively engaged” is deemed to mean the business activity represents more than 10 percent of her time and income.

Additional Compensation

Clients are advised the amount of commissions paid by Triad Advisors to Carol can fluctuate based on her overall production. Therefore, the more business placed by Carol through Triad Advisors can enable Carol to reach another threshold enabling her to earn a higher payout.

Carol Digman does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through Tree City is conducted by Carol Digman, President and Chief Compliance Officer of Tree City. Carol Digman can be contacted at 847-735-9522. Carol Digman reviews all managed accounts. Carol Digman has procedures in place to be aware of any outside business activities engaged in by Carol, oversee communications with the public, and review personal trading activities of Carol as well as in any account over which Carol has a direct or indirect beneficial interest. Additionally, Carol has implemented written policies and procedures and a code of ethics. All supervised persons are required to acknowledge their receipt and agreement to comply with the code of ethics and policies and procedures.

As a registered representative of Triad Advisors, Carol is subject to oversight by Triad Advisors over all her securities activities and certain outside business activities. Such oversight includes review of Carol’s securities business to ensure she appears to be conducting suitable transactions.

Because Carol is a dually registered agent of Triad Advisors and Tree City, Triad Advisors has certain supervisory and administrative duties pursuant to the requirements of Conduct Rule 3040.

Requirements for State-Registered Advisers

Carol has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices. Additionally, she has not been the subject of a bankruptcy petition.

BROCHURE SUPPLEMENT

Daniel M. Walsh

**Tree City Investments, Inc.
222 East Wisconsin Avenue, Suite 300A
Lake Forest, IL 60045
P: 847-735-9522
www.Tree-CityInvestments.com**

May 14, 2012

This brochure supplement provides information about Daniel M. Walsh that supplements the Tree City Investments, Inc. brochure. You should have received a copy of that brochure. Please contact Carol M. Digman, President and Chief Compliance Officer, if you did not receive Tree City Investments, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel M. Walsh is available on the SEC's website at www.adviserinfo.sec.gov.

Daniel Walsh

Educational Background and Business Experience

Year of Birth: 1965

Education:

Name of School	Years Attended	Year Graduated	Degree	Major
Eastern Illinois University	1983 to 1987	1987	BS	Speech Communications

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
Tree City Investments, Inc.	Investment Adviser	Advisory Representative	02/2000 to Present
Triad Advisors, Inc.	Broker/Dealer	Registered Representative	06/2000 to Present
TransAmerica	Insurance Services	Agent	01/1990 to Present

Disciplinary Information

Daniel Walsh is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

Daniel Walsh is dually registered as an advisory representative of Tree City Investments, Inc. ("Tree City") and as a registered representative of Triad Advisors, Inc. ("Triad Advisors"), a registered broker/dealer, member of the Financial Industry Regulatory Association and SIPC. Clients are under no obligation to purchase or sell securities through Daniel Walsh. Triad Advisors and Tree City are not affiliated. Daniel is an independent contractor of Triad Advisors.

Daniel may recommend clients implement recommendations through Triad Advisors. If the clients implement investment recommendations through Triad Advisors on a non-fee basis, Daniel will receive a commission. Additionally, as further disclosed in the Disclosure Brochure under the section entitled Fees and Compensation, Daniel may receive trail compensation for investments directed through Triad Advisors. Therefore, there is a conflict of interest to cause a client to direct certain securities business through Triad Advisors.

Additionally, Daniel is a licensed insurance agent. You are not obligated to purchase insurance or securities products through Daniel. However, if you implement insurance recommendations through him, he will receive commissions. The insurance business is a minority of his business and the amount of income he receives from insurance business fluctuates depending on the amount of sales. You are advised there may be other insurance products and services available through other insurance professionals at a lower cost than those products available through Daniel.

It is important clients refer to the disclosures under Brokerage Practices in the Disclosure Brochure.

Daniel allocates his time to the various activities as follows:

Tree City advisory services and

Securities Commission Business through Triad Advisors	90%
Insurance Products and Services	10%

Daniel is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. “Actively engaged” is deemed to mean the business activity represents more than 10 percent of his time and income.

Additional Compensation

Clients are advised the amount of commissions paid by Triad Advisors to Daniel can fluctuate based on his overall production. Therefore, the more business placed by Daniel through Triad Advisors can enable Daniel to reach another threshold enabling him to earn a higher payout.

Daniel Walsh does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through Tree City is conducted by Carol Digman, President and Chief Compliance Officer of Tree City. Carol Digman can be contacted at 847-735-9522. Carol Digman reviews all managed accounts. Carol Digman has procedures in place to be aware of any outside business activities engaged in by Dan, oversee communications with the public, and review personal trading activities of Dan as well as in any account over which Dan has a direct or indirect beneficial interest. Additionally, Carol has implemented written policies and procedures and a code of ethics. All supervised persons are required to acknowledge their receipt and agreement to comply with the code of ethics and policies and procedures.

As a registered representative of Triad Advisors, Daniel is subject to oversight by Triad Advisors over all his securities activities and certain outside business activities. Such oversight includes review of Daniel’s securities business to ensure he appears to be conducting suitable transactions.

Because Daniel is a dually registered agent of Triad Advisors and Tree City, Triad Advisors has certain supervisory and administrative duties pursuant to the requirements of Conduct Rule 3040.

Requirements for State-Registered Advisers

Daniel has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices. Additionally, he has not been the subject of a bankruptcy petition.