

TRAVIS STREET ADVISORS, LLC.

Part 2A of Form ADV The Brochure

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Updated: MARCH 11, 2016

This brochure provides information about the qualifications and business practices of Travis Street Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (214) 752-5430. 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 Travis Street Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

None

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Item 4 Advisory Business

Travis Street Advisors, LLC (hereafter referred to as TSA) was founded in 2000 as an investment advisory firm. From the opening of our firm forward, our primary mission has been to offer the highest quality investment advice with complete objectivity.

Larry J. Thompson is the principal and manager of the firm. Our office is located in Dallas, Texas.

TSA provides investment advisory services using a “fund of funds” program. This service involves the management of individual client portfolios invested in various no-load and low-load mutual funds, exchange traded funds (ETFs) and related pooled investment vehicles offered and managed by a variety of different investment companies (unrelated to TSA.)

This program utilizes the concept of asset allocation, that is, the commitment of investment capital to specific asset classes, primarily those asset classes whose underlying investments represent stocks, bonds, and cash. Investment capital is allocated among various investment classes in an attempt to match a client’s stated investment objectives with the portfolio’s risk and return characteristics.

As a service to clients, TSA may liquidate securities that are transferred into accounts that are to be managed under TSA’s fund of funds service. These securities may include stocks, bonds, mutual funds or other marketable securities.

Item 5 Fees and Compensation

Investment advisory fees are calculated as a percentage of assets under supervision according to the following schedule and terms.

<u>Assets Under Advisory</u>	<u>Annual Fee</u>
First \$1,000,000	1.00%
Next \$4,000,000	0.40%
Next \$5,000,000	0.30%
Over \$10,000,000	Negotiable

Advisory fees are calculated on the basis of the total market value of the assets placed under its supervision as determined as of the close of business on the last day of each calendar quarter, subject to the following condition. If investment funds (cash and/or securities) are added to or withdrawn from a client’s portfolio such that the amount exceeds 10% of the portfolio’s current value, an interim calculation of advisory fees will be made.

For example, if a portfolio that is valued at \$100,000 were to receive an additional contribution of \$20,000 during a given calendar quarter, an interim calculation would be made based on the number of days from the previous billing calculation end date (or effective date if no previous billing date exists) through the date of the contribution. A second billing period will be calculated based on the number of days from the contribution to the end of the calendar quarter or to the date of significant contribution or withdrawal should one exist. These two fee components would be added together to calculate the total quarterly fee. The purpose of the calculation mechanism is to apply the advisory fee in the most equitable manner.

All advisory fees are billed quarterly at the end of the period.

The initial advisory fee will be calculated on a pro-rated basis from the effective date of the client agreement through the last day of the calendar period subject to significant contributions or withdrawals as described above.

Upon direction by the client and following their written instructions to their custodians(s), advisory fees will be billed to, and payable from, the client's custodian accounts(s). Each client is provided with a fee statement showing the amount billed to the custodian and, in the case of asset-based arrangements, the value of the client's assets on which the fee was based and the method employed for fee calculations. This is provided concurrent with the billing to the custodian. The client may choose to be billed directly for services rendered.

Mutual funds, exchange traded funds and other pooled investment vehicles, which are typically included in client portfolios, normally assess their shareholders fees to cover the cost of managing and operating these funds. These are in addition to advisory fees that are charged by TSA.

Also, transaction costs and commissions may be incurred when certain investment vehicles are purchased or sold. These transaction costs and commissions, if they exist, are paid by the client and are in addition to any advisory fees that are charged by TSA.

Under no circumstances will TSA or TSA's staff accept any compensation as a result of these transaction costs or commissions or any part of the management or operating expenses that are associated with these vehicles or the brokerage firms who execute the purchase or sale of these investment vehicles.

In the event that a client who would normally pay fees at the end of the respective calendar quarter terminates that arrangement by written notice to the applicant, the client will be charged a prorated fee based on the number of days between the prior payment date (or date of initial service if no prior payment has been made) and the date of written notice to terminate the arrangement.

All client relationships may be terminated, without penalty, at any time by either party giving to the other written notice of such termination. Fees are payable by the client to the date of termination specified in the notice of termination.

No assignment, as that term is defined in the Investment Advisers Act of 1940, of the relationship shall be made by TSA without consent of the client.

TSA does not custody assets, therefore, additional fees charged by the custodian are in no way associated with our services and TSA does not share in those fees.

TSA does not have any supervised person(s) that accept(s) compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds or related investment vehicles.

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

Travis Street Advisors does not accept performance-based fees or participate in Side-By-Side Management.

Item 7 Types of Clients

TSA provides investment advice to individuals, trusts, estates, and to small institutions, including small foundations and endowments and the retirement plans of small businesses.

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

TSA's "fund of funds" service is highly dependent upon strategic asset allocation and the correlation of investment management styles. It is TSA's belief that asset allocation and style management is a significant determinant in both investment returns and the risk associated with those returns.

When recommending investment vehicles for inclusion in a client's portfolio, research is primarily fundamental in nature.

For actively-managed investment funds, TSA considers criteria including stability of management, year-by-year performance, operating fees, assets under management, number of years a fund has been in existence, and management style.

TSA may also make use of index funds, both those structured as traditional "open-end" mutual funds and ETFs, when constructing and managing client portfolios. TSA generally considers a sponsoring firm's experience in operating index funds, expenses, trading volume and how well the index fund tracks the underlying index when determining which index to use.

TSA uses a wide variety of information to evaluate investments vehicles including subscriptions to various services whose business involves the tracking of investment

products, financial newspapers and magazines, discussions with investment company personnel and the prospectuses and other printed material offered by the investment companies.

All advisory relationships are directed towards clients with long-term time horizons.

TSA typically does not offer advice to clients regarding the securities of individual companies.

All investment strategies involve risk. Generally, investment strategies that involve higher allocations to equity investments have much greater risk and will be subject to more significant losses during equity market declines. While an attempt is made to diversify portfolios across asset classes and investment styles, no guarantee can be made that these risk mitigating strategies will be successful.

Item 9 Disciplinary Information

TSA does not employ any principals or advisors that have had disciplinary action brought against them.

Item 10 Other Financial Industry Activities and Affiliations

Larry Thompson, Manager and sole owner of TSA is also the President of Larry Thompson & Associates, Inc. (LTA), an investment management consulting firm. LT&A provides research to TSA including the development of TSA's fund of funds models and research on the investment funds that are used in TSA's program. Employees of LT&A also assist TSA in operational capacities.

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

Travis Street Advisors, as a matter of policy and practice, and consistent with industry best practices and SEC requirements pursuant to SEC rule 204A-1 has adopted a written Code of Ethics covering all supervised persons. Our firm's Code of Ethics requires high standards of business conduct, compliance with federal securities laws, reporting and recordkeeping of personal securities transactions and holdings, reviews and sanctions.

TSA will provide a copy of its Code of Ethics to any client or prospective client upon request.

On occasion, TSA members may buy or sell securities which have been purchased or sold by TSA clients. Specifically, this refers to mutual funds and other investments that have been selected and purchased by clients. There is no conflict of interest as the securities are widely held and publicly traded.

Item 12 Brokerage Practices

TSA may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although TSA may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. TSA is independently owned and operated and not affiliated with Schwab.

Schwab provides TSA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon TSA committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For TSA client accounts maintained in its custody, Schwab generally does not charge 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 Schwab or that settle into Schwab accounts.

Item 13 Review of Accounts

All accounts are reviewed at least weekly. In addition, accounts are reviewed when deposits and/or withdrawals are made to a specific account or upon request from the client.

Larry J. Thompson, Manager, and Alan Bergin, Consultant for Larry Thompson & Associates, (who is the consultant for TSA) reviews all accounts.

Statements are provided to clients directly by their custodian/broker.

TSA prepares a quarterly performance report for each client and a quarterly statement of holdings. This is sent to clients in addition to the custodian's statement which the client receives directly from the custodian.

Item 14 Client Referrals and Other Compensation

Neither TSA nor any of its supervised persons compensates any person for client referrals.

Item 15 Custody

All client assets are held in custody by a custodian bank or brokerage firm, which is unrelated to TSA. However, with the client's prior authorization, TSA can access some client funds through its ability to debit advisory fees. The custodian will send portfolio statements directly to the account owners – generally monthly. Clients should carefully review these statements and should compare these statements to any account information provided by TSA.

Item 16 Investment Discretion

TSA accepts both discretionary and non-discretionary accounts. Discretion is awarded to TSA through its Advisory Agreement and by the client executing a agreement with the custodian/broker (typically Charles Schwab) allowing the custodian/broker to accept trading instructions from TSA.

Item 17 Voting Client Securities

TSA does not vote client securities. The client will receive their proxies or other solicitations directly from their custodian or transfer agent. If clients wish to contact us regarding a notice they receive, they may do so at our listed phone number.

Item 18 Financial Information

Firms that receive prepayments of more than \$1,200 in fees per client, or fees six months or more in advance, are required to include a balance sheet for the most recent fiscal year. We do not receive compensation in advance. We bill and receive fees in arrears. Therefore, a balance sheet is not included with this Brochure.

Item 19 Requirements for State-Registered Advisers

TSA is not a state registered adviser.

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Updated: MARCH 11, 2016

This brochure supplement provides information about Larry Thompson and Alan Bergin. It supplements Travis Street Advisors, LLC's accompanying Form ADV Part 2 brochure. If you have any questions about the Form ADV brochure or this supplement, please contact us at (214) 752-5430.

Additional information about Mr. Thompson or Mr. Bergin is available on the SEC's website at www.adviserinfo.sec.gov.

Larry J. Thompson's Biographical Information

Educational Background and Business Experience

Year of birth: 1953

Formal education: BS Biology 1975; Louisiana Tech University

Preceding five year or more business background:

President, Larry Thompson & Associates, Inc.; 1992-present

Registered Representative, Merrill Lynch; 1987-1992

Disciplinary Information

Mr. Thompson has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Thompson or of Larry Thompson & Associates.

Other Business Activities

Larry Thompson, Manager and sole owner of TSA is also the President of Larry Thompson & Associates, Inc. (LT&A), an investment management consulting firm. LT&A provides research to TSA including the development of TSA's fund of funds models and research on the investment funds that are used in TSA's program. There is no conflict of interest between LT&A and TSA regarding client interests.

Additional Compensation

Mr. Thompson does not receive economic benefits from any person or entity other than LT&A in connection with the provision of investment advice to clients.

Supervision

Mr. Thompson is not supervised by any other person. However, his activities are overseen by the Chief Operating Officer and Chief Compliance Officer, Raynelle Thompson. She can be reached by calling the telephone number on the cover of this brochure supplement.

Alan Bergin's Biographical Information

Educational Background and Business Experience

Year of birth: 1977

Formal education: B.S. Business Administration, 1999, McDonough School of Business, Georgetown University, Washington, D.C.

Preceding five year or more business background:

International Investment Analyst, Cambridge Associates, Ltd.; London, England office, December 2001-June 2003, and Washington, D.C. office June 1999-December 2001

Consultant and Vice President, Larry Thompson & Associates, Inc.; November, 2003 - Present

Mr. Bergin was awarded the Chartered Financial Analyst (CFA) designation in 2006. He is also a member of the National Society of Institutional Investment Professionals, the CFA Institute, and the CFA Society of Dallas-Ft. Worth.

Disciplinary Information

Mr. Bergin has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Bergin or of Larry Thompson & Associates.

Other Business Activities

Mr. Bergin is also an investment adviser representative of Larry Thompson & Associates, Inc., (LT&A) an investment management consulting firm. LT&A provides research to TSA including the development of TSA's fund of funds models and research on the investment funds that are used in TSA's program. Larry Thompson & Associates provides traditional consulting services to Travis Street Advisors and has an Administrative Services agreement with Travis Street Advisors. There is no conflict of interest between LT&A and TSA regarding client interests.

Additional Compensation

Mr. Bergin does not receive economic benefits from any person or entity other than LT&A in connection with the provision of investment advice to clients.

Supervision

Mr. Bergin is supervised by Larry Thompson. His activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Raynelle Thompson. Any of these individuals can be reached by calling the telephone number on the cover of this brochure supplement.









