

Trellis Advisors, LLC

301 W. UMPTANUM RD., SUITE 5
ELLENSBURG, WA 98926
206-522-6111

www.TrellisAdvisors.com

Firm Brochure

(Part 2A of Form ADV)

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of Trellis Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 206-522-6111. 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 Trellis Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Trellis Advisors, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training, and you should not choose an investment adviser solely on the basis of its status as a registered investment adviser. Please consider the information provided to you in oral and written communications to determine whether to hire or retain an investment adviser and to evaluate an investment adviser's qualifications and business practices.

March 30, 2016

Item 2: Material Changes

This Firm Brochure, dated March 30, 2016, is our disclosure document prepared according to the SEC's requirements and rules. Consistent with the rules, this section is used to provide our clients with a summary of new and/or updated information that our clients may consider important.

Since the filing of our October 5, 2015 Brochure, we have amended our Firm Brochure to reflect our new principal address: 301 W. Umptanum Rd., Suite 5, Ellensburg, Washington 98926. There have been no other material changes to the Firm Brochure.

Item 3: Table of Contents

Item 2: Material Changes.....	1
Item 3: Table of Contents	2
Item 4: Advisory Business	4
Firm Description	4
Advisory Services	4
Principal Owner.....	6
Amount of Managed Assets	6
Item 5: Fees and Compensation.....	7
Description	7
Timing and Payment of Fees	7
Termination of Agreement.....	8
Other Fees	8
Item 6: Performance-Based Fees and Side-By-Side Management	9
Item 7: Types of Clients.....	10
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	11
Methods of Analysis	11
Investment Strategies	12
Risk of Loss	12
Item 9: Disciplinary Information	13
Item 10: Other Financial Industry Activities and Affiliations	14
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	15
Item 12: Brokerage Practices.....	16
Selecting a Broker-Dealer	16
Research and Other Soft Dollar Benefits	17
Directed Brokerage	18
Aggregation of Trades	18
Trade Errors.....	18
Item 13: Review of Accounts	19
Reviews	19
Review Triggers	19
Reports	19

Item 14: Client Referrals and Other Compensation	20
Item 15: Custody.....	21
Item 16: Investment Discretion.....	22
Item 17: Voting Client Securities	23
Item 18: Financial Information	24
Privacy Notice	25
Brochure Supplement (Part 2B of Form ADV).....	27
M. Ray Gilmour, Client Advisor/Managing Member	28
Trevor Steven Seamons, Client Service Analyst.....	30
Professional Designation Qualifications.....	32

Item 4: Advisory Business

Firm Description

Trellis Advisors, LLC (Trellis) is a SEC-registered investment adviser with its principal place of business located in Ellensburg, Washington, and with an office located in Seattle, Washington. Trellis Advisors, LLC was founded by M. Ray Gilmour in 2005.

We provide clients with financial planning, investment and non-investment related consulting, and discretionary investment management services.

Advisory Services

Clients generally engage us to provide initial and ongoing financial planning and discretionary investment management services on a fee-only basis.

We serve clients as follows:

Analyze Current Situation - Assist clients in reviewing current financial situation to identify unique needs, goals and constraints. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

Develop Asset Allocation - Help clients understand their risk tolerance, tax situation, time horizon, and cash flow needs. Assist clients in defining appropriate investment objectives and allocating investment assets among different asset classes and different investment styles to optimize the risk and return objectives.

Formalize Investment Plan - Prepare a written investment policy statement and asset allocation model that details the implementation of the investment strategy and guidelines consistent with the client's goals and risk tolerance.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Implementation - Assist clients in selecting specific investment vehicles and implementation of the investment plan. Trellis primarily implements investment recommendations with mutual funds, exchange-traded funds and other types of managed accounts (collectively, "Funds").

Trellis may utilize independent third-party money managers for part of the client's portfolio implementation. Depending on a client's individual circumstances and needs, Trellis may determine that the client's portfolio is suitable for one or more third-party money managers and assist the client in selecting the money manager. The third-party money manager will have discretionary authority over the portion of the client's assets under their management.

Monitoring & Supervision - Provide ongoing advice regarding the selection of investments and changes to the asset allocation, as appropriate. Periodic reports will be provided to clients, as well as monthly statements from the custodian, Charles Schwab & Co., Inc. (see Brokerage Practices section). Provide ongoing review, analysis, and monitoring of investments including performance and costs.

Personal Financial Consulting - In addition to the services above, Trellis provides personal financial consulting to clients upon request. Financial consulting services generally includes an analysis of a client's net worth, cash flow projections, retirement planning, education savings, and limited estate planning, as well as providing other advice as requested by clients, such as advice about real estate and insurance.

Some clients are provided a written plan that includes a personal balance sheet and certain projections. All reports, financial statement projections, and analyses are intended exclusively for client use in developing and implementing their financial plan. In view of this limited purpose, the statements should not be considered complete financial statements. Accordingly, clients should understand that such statements cannot be used to obtain credit or for any purpose other than developing their personal financial plan. Trellis will not audit (examine), review or compile such statements and, accordingly Trellis will not express an opinion or other form of assurance on them, including the reasonableness of assumptions and other data on which any prospective financial statements are based. It is likely that there will be differences between projected and actual results because events and circumstances frequently do not occur as expected and such differences may be material.

Trellis' analyses will be highly dependent on certain economic assumptions that clients must make about the future. Therefore, another important step in the process is establishing the client's familiarity with historical data regarding key assumptions such as inflation and investment rates of return, as well as an understanding of how significantly these assumptions affect the results of the analyses. Trellis may counsel clients as to the consistency of the client's assumptions with relevant historical data, but Trellis will not express any assurance as to the accuracy or reasonableness of their specific data and assumptions. Clients are ultimately responsible for the assumptions and personal data upon which Trellis' procedures and projections are based.

In performing our services, we are not required to verify any information received from the client or from the client's other professionals and we are expressly authorized to rely on the information provided. Clients are advised that it remains their responsibility to promptly notify us if there is ever any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising Trellis' previous recommendations and/or services.

Our independent objective investment advice is not limited to any specific product or service offered by a broker-dealer and will generally include advice regarding the following securities:

- Mutual funds
- Exchange-Traded Funds (ETFs)
- Publicly traded securities
- Municipal securities
- Corporate debt securities (other than commercial paper)
- Commercial paper
- United States governmental securities
- Certificates of deposit
- Variable life insurance
- Variable annuities
- Options contracts on securities
- Interests in partnerships investing in real estate

Principal Owner

M. Ray Gilmour owns 100% of Trellis Advisors, LLC.

Amount of Managed Assets

As of December 31, 2015, Trellis managed approximately \$171.6 million of clients' assets on a discretionary basis. In addition, in compliance with the SEC definition of *regulatory assets under management*, we reported on Form ADV Part 1A that we managed approximately \$10.9 million in non-discretionary assets for a total of approximately \$182.5 million in regulatory assets under management.

Non-discretionary assets include retirement plan accounts and 529 College Savings Plan accounts held by clients outside of Schwab.

Item 5: Fees and Compensation

Description

Our fees for our services are based upon a percentage of assets under management.

Our standard fee schedule is as follows:

<u>Assets Under Management</u>		<u>Annual Rate*</u>	<u>Quarterly Rate</u>
First	\$1,000,000	1.00%	.25%
Additional Assets from	\$1,000,001 to \$5,000,000	.75%	.1875%
Additional Assets from	\$5,000,001 to \$10,000,000	.50%	.125%
Additional Assets from	\$10,000,001 and up	Negotiable	

**All fees are calculated on a graduated basis. For example, assets of \$2,000,000 would pay on an annualized basis 1.00% of the first \$1,000,000 and .75% of the second \$1,000,000.*

We charge a minimum annual fee of \$10,000, which may be reduced at our sole discretion. We may modify these fees upon 60 days written notice to a client.

Although we have established this standard fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors.

We may group certain related client accounts for the purposes of determining the annualized fee.

Timing and Payment of Fees

Fees are payable quarterly in advance on the day immediately following the end of the previous quarter. Fees are based upon the net asset value of a client's portfolio as of the last day of the previous quarter. For this purpose, the client's portfolio consists of all accounts Trellis has established for the client and may include outside retirement plan accounts (i.e., company retirement accounts). Trellis may agree to waive its fees on certain accounts that it establishes for clients that are not managed by Trellis (Courtesy accounts).

Initial accounts opened mid-quarter are charged a prorated quarterly fee based on the number of days remaining in the quarter. Fees on initial accounts are payable at the time assets are transferred into the account (or on an earlier agreed upon date). Fees for subsequent interim investments or withdrawals are prorated from the date of occurrence to the end of the current quarter and are due and payable or creditable on the first day of the following quarter.

Fees are payable quarterly and are deducted from clients' accounts or, if necessary, clients pay fees by check.

Termination of Agreement

The investment management agreement may be terminated by either party upon 30 days written notice. Upon termination of the agreement, any unearned fees will be promptly refunded. If the investment management agreement is terminated during a quarter, Trellis will refund a prorated amount of the quarterly fee based upon the number of days remaining in the quarter.

Other Fees

All fees paid to Trellis Advisors, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs and/or third-party money managers.

- Mutual fund and ETF fees and expenses are set forth in the applicable prospectuses.
- Third-party money managers provide investment management services for an additional fee. These fees vary based on such factors as the manager selected, underlying investment strategy and size of the account. Fees paid to Trellis for investment advisory services are separate and distinct from the fees charged by the independent money manager. If a third-party money manager is used for the client's portfolio, a separate contract and disclosure will be provided to the client.

Also, broker-dealers, such as Schwab, charge brokerage commissions/transaction fees for effecting certain securities transactions (i.e., commissions/transaction fees are charged for certain no-load mutual funds, exchange-traded funds, individual stocks and fixed income securities transactions). Depending on the account size, Trellis may advise clients to pay asset-based fees to Schwab in lieu of commissions/transaction fees as a more cost effective way to pay for certain securities transactions.

Trellis does NOT invest client assets in "load mutual funds" (i.e., mutual funds sold subject to a sales charge paid to broker-dealers). Trellis does NOT receive any compensation from any fund company (such as 12b-1 fees) or any other party.

Please see Item 12: Brokerage Practices, for additional information and disclosure related to other costs you may incur.

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

Trellis Advisors, LLC does not charge performance-based fees.

Item 7: Types of Clients

Trellis Advisors, LLC provides advisory services to the following types of clients:

- Individuals and families
- Trusts and Estates
- Pension and profit sharing plans
- Charitable organizations
- Corporations, Partnerships, LLCs and other business entities

We typically require a minimum of \$1 million of assets under management or a minimum annual fee of \$10,000, which may be reduced at our sole discretion.

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

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Asset Allocation. We believe asset allocation is a key component of investment portfolio design. Rather than focusing primarily on securities selection, we help clients to identify an appropriate ratio of securities (stocks), fixed income (bonds), and cash suitable to the client's investment goals and risk tolerance. We believe that the appropriate allocation of assets across diverse investment asset classes is the primary determinant of consistent portfolio returns.

Fundamental Analysis. We employ fundamental analysis. The main sources of information include Morningstar reports, fund prospectuses, Fiduciary Analytics, financial newspapers and magazines, research materials prepared by others, filings with the Securities and Exchange Commission, and annual reports. Employees of Trellis Advisors, LLC also participate in conference calls and industry conferences.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

Third-Party Money Manager Analysis. We review the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies and performance as part of our overall periodic risk assessment. We also monitor that they are invested consistent with the investment guidelines and policy statement. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, we do not control the manager's daily business and compliance operations and we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

The primary investment strategy we use for client accounts is core/satellite asset allocation. We use passively-managed index and exchange-traded funds and actively-managed funds. Portfolios are generally globally diversified to control the risk associated with traditional markets. We may also at times recommend unrelated, third-party investment managers who have a greater expertise in certain disciplines when appropriate for the client.

The investment strategy for a specific client is based upon the objectives, risk tolerance, time horizon, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. The client's goals and objectives are recorded during meetings and via correspondence with the client. Each client portfolio is constructed solely for that client. We do not use model portfolios, and we do not utilize composites to illustrate results.

Risk of Loss

All investments have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

Item 9: Disciplinary Information

Trellis Advisors, LLC has no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Trellis Advisors, LLC and our employees are not engaged in other financial industry activities and have no other industry affiliations.

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

Trellis has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Trellis' Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth Trellis' practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with Trellis may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of Trellis that no person employed by Trellis shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Trellis requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer or his designee.

Trellis requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Trellis' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by calling us at 206-522-6111.

Item 12: Brokerage Practices

Selecting a Broker-Dealer

Trellis will endeavor to select a broker-dealer (custodian), which will provide best execution. In selecting a custodian, Trellis may consider, among other things, the custodian's execution capabilities, reputation, respective financial strength, pricing, research and service. In seeking best execution, the determining factor is not the lowest possible commission/transaction cost but whether the transaction represents the best qualitative execution. Clients may find lower commission/transaction costs available at other broker-dealers. Trellis will generally seek competitive commissions/transaction fees for account transactions.

Brokerage commissions and commission equivalent rates may, from time to time, be individually negotiated, and thus a client may be charged different commissions and commission equivalent rates than those charged to other clients for identical transactions. These different rates may be due to, among other things, differences in the size and nature of the respective accounts.

At the present time Trellis is recommending Schwab Advisor Services (formerly called Schwab Institutional). Trellis considered the following factors in selecting broker-dealers:

- Quality of overall execution services provided by the broker-dealer
- Promptness of execution
- Dedicated service team
- Local personnel
- Resources provided over the internet
- Electronic account documents
- Commissions/transaction fees charged by the broker-dealer
- Technological support
- Back office capabilities and facilities, including any software provided
- Promptness and accuracy of statements
- Financial condition of the broker-dealer
- Professionalism and reliability of the broker-dealer
- Reputation of the broker-dealer

Accordingly, Trellis will arrange for clients to establish brokerage accounts with Schwab Advisor Services, a 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 Trellis may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Trellis is independently owned and operated and not affiliated with Schwab. Schwab provides Trellis with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. Schwab services are generally available to independent investment advisors on an unsolicited basis and at no charge to us.

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 Trellis' client accounts maintained in Schwab's 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. For some accounts, Schwab may charge clients a percentage of the dollar amount of assets in the account in lieu of commissions.

In addition to Trellis' investment management fee and Schwab's fees, the client will also incur charges imposed by the mutual funds and ETFs (e.g., management fees and other fund expenses). Also, when beneficial to the client, individual fixed income transactions may be effected through broker-dealers with whom Trellis has entered into arrangements for prime brokerage clearing services pursuant to the terms and conditions of a Prime Brokerage agreement between Schwab and the client.

Research and Other Soft Dollar Benefits

Schwab Advisor Services also makes available to Trellis other products and services that benefit us but may not directly benefit our clients' accounts. Schwab's products and services include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts);
- provide research, pricing and other market data;
- facilitate payment of Trellis' fees from its clients' accounts, and;
- assist with back-office functions, record keeping and client reporting.

Many of these services generally may be used to service all or a substantial number of Trellis' accounts, including accounts not maintained at Schwab Advisor Services.

Schwab Advisor Services also offers other services intended to help Trellis manage and further develop its business enterprise. These services may include (i) compliance, legal, and business consulting; and (ii) publications and conferences on practice management and business succession. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Trellis. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of the third-party providing these services to Trellis. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Trellis personnel.

The availability to Trellis of the foregoing products and services is not contingent upon Trellis committing to Schwab Advisor Services any specific amount of business (assets in custody or trading commissions). Clients do not pay higher commissions than those obtainable from other brokers in return for the services made available to Trellis.

Directed Brokerage

Trellis does not generally accept directed brokerage arrangements for specific client transactions. In the event a client does direct our firm to use a particular broker-dealer other than Schwab Advisor Services, and Trellis agrees to do so, we will not have authority to negotiate commissions, obtain volume discounts, or aggregate directed transactions, and best execution may not be achieved. In addition, under these circumstances, commission charges likely will vary among clients. This may result in greater costs to the client.

Aggregation of Trades

Trellis does not generally aggregate client trades. To the extent that Trellis provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Trellis decides to purchase or sell the same securities for several clients at approximately the same time. As a result, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who aggregate client trades.

Trellis may (but is not obligated to) aggregate client trades to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Trellis' clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Trellis shall not receive any additional compensation or remuneration as a result of such aggregation.

Trade Errors

As a fiduciary, Trellis has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to Trellis' actions, or inaction, or actions of others, Trellis' policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting Trellis in any way.

If the error is the responsibility of Trellis, any client transaction will be corrected and Trellis will be responsible for any client loss resulting from an inaccurate or erroneous order.

Schwab also maintains and documents policies and procedures relating to trade errors which may occur in your accounts. If a third party money manager causes or creates the error, that third party money manager is responsible for the correction of the error and making your account(s) whole, subject to their policies and procedures.

Trellis' policy and practice is to monitor and reconcile all trading activity, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file.

Item 13: Review of Accounts

Reviews

Account reviews are conducted quarterly by M. Ray Gilmour, Client Advisor/Managing Member and Trevor Seamons, Client Service Analyst. All clients are advised that it remains their responsibility to advise us of any changes in their investment objectives and/or financial situation. All clients (in person or by telephone) are encouraged to review financial planning issues, investment objectives and account performance with Trellis on an annual basis.

Review Triggers

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, changes in market conditions, and political or economic environment. Also, a review may be triggered by client request, new information about an investment, changes in tax laws, or other important changes.

Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the custodian for the client accounts. Trellis provides written reports summarizing account activity, asset allocation, and performance no less than annually. Trellis encourages client meetings to review reports, and meetings are generally held at least semi-annually.

Item 14: Client Referrals and Other Compensation

We have been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other sources. Trellis does not pay for referrals.

We do not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15: Custody

All client funds and securities are maintained with a qualified custodian (Schwab); we don't take physical possession of client assets. Trellis Advisors shall have the ability to deduct our advisory fees directly from client accounts based on the client's written authorization to do so. Our clients will receive account statements and transaction confirmation notices directly from the custodian at least quarterly. We urge our clients to compare the custodian's account statements with the periodic statements and reports they receive from us.

Item 16: Investment Discretion

Clients enter into a Client Agreement for Investment Management Services with Trellis Advisors, LLC whereby the client authorizes Trellis to manage the client's investment accounts on a discretionary basis. After a written Investment Policy Statement is agreed upon, the client gives Trellis the authority to determine the following without contacting the client:

- Determine the securities to buy or sell;
- Determine the amount of the securities to buy or sell;
- Determine the broker-dealer to use for client transactions and the commissions/transaction fees that will be charged for these transactions.

Any limitations on Trellis' discretionary authority will be included in the Investment Policy Statement. Clients may amend these limitations as required.

As to client assets under their management, third-party money managers typically determine the buys and sells as well as the broker-dealers to be used to effect securities transactions.

Item 17: Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for:

- directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and;
- making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to the client's investment assets.

Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18: Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. Trellis Advisors, LLC has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have **NOT** been the subject of any bankruptcy proceeding.

Under no circumstances will we require prepayment of fees six months or more in advance of services rendered.

Privacy Notice

Trellis Advisors, LLC (Trellis), is committed to safeguarding the confidential information of our clients. We hold all personal information provided to our firm in the strictest confidence. This Privacy Notice is to help you understand the information we collect, how we use and protect the information, and the limited circumstances in which we may disclose certain information to others.

Information We Collect

During the ordinary course of our business, we may collect and maintain the following types of non-public personal information about you so that we can effectively provide our services to you:

- Information you provide us directly by correspondence, application, other forms, telephone, in meetings, or otherwise (including your name, address, social security number, telephone number, date of birth, assets, account information, and other financial information);
- Information we receive and/or generate about your transactions with our company and others as part of managing your accounts (such as investment and other account transactions, balances, and statements); and
- Information we may receive from third parties with respect to your accounts (such as information provided to us by your legal, accounting or other professional advisors).

Safeguarding of Your Personal Information

We restrict access to your information to only those individuals, including employees, who have a business or professional purpose for knowing the information in order to conduct your business and provide services to you. We maintain physical, electronic, and procedural safeguards that comply with applicable laws to protect your non-public personal information.

Sharing of Information

We will not disclose any personal information about our clients or former clients to any third party without the client's prior direction or approval, except as described below. We also require that those with whom we share such information keep that information strictly confidential. Those instances where personal information may be shared on a limited basis include:

- Disclosures to companies that perform services on our behalf to assist us in providing our services to you (such as our technology consultants who assist us in maintaining our accounting and computer systems);
- Disclosures to companies necessary for us to manage and administer your account (such as providing account information to brokers and our custodians);

- Disclosures required by judicial or regulatory process, and under other circumstances permitted by law.
- Disclosures to professional organizations that we belong to in response to specific inquiries of our actions and/or services.

We will not sell any personal information about our clients or former clients to anyone.

If you have any questions about our privacy policies and procedures or other information about our company, please feel free to contact M. Ray Gilmour at 206.522.6111.

Trellis Advisors, LLC

301 W. UMPTANUM RD., SUITE 5
ELLENSBURG, WA 98926
206-522-6111

www.TrellisAdvisors.com

M. Ray Gilmour
Trevor Steven Seamons

Brochure Supplement (Part 2B of Form ADV)

Item 1: Cover Page

This brochure supplement provides information about the individuals listed above that supplements the Trellis Advisors, LLC brochure. You should have received a copy of that brochure. Please contact M. Ray Gilmour if you did not receive Trellis Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the individuals listed above is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2016

Item 2: Educational Background and Business Experience

Name: M. Ray Gilmour

Born: 1959

Education

- Central Washington University; B.S., Accounting; 1986

Business Experience

- Trellis Advisors, LLC; Principal/Client Advisor; 2/2005 to present
- Laird Norton Tyee Asset Strategies, LLC; Client Manager/Advisor; 4/2004 - 12/2004
- Tyee Asset Strategies, LLC; Client Manager; 7/2001 - 4/2004
- Tyee Asset Strategies, Inc.; CFO and Client Manager; 12/1998 - 7/2001
- Self-Employed CPA; 12/1992 - 12/1998
- Moss Adams, LLP; Accountant/CPA; 7/1986 - 12/1992

Professional Designations

M. Ray Gilmour has earned the following designations and is in good standing with the granting authorities:

- CPA; Washington State Board of Accountancy; 10/23/1987
- CFP®; Certified Financial Planner Board of Standards, Inc.; 9/16/2002

Please see the last two pages of this document for an explanation of the minimum qualifications required for these designations.

Item 3: Disciplinary Information

M. Ray Gilmour has no reportable disciplinary history.

Item 4: Other Business Activities

A. Investment-Related Activities

1. M. Ray Gilmour is not engaged in any other investment-related activities.
2. M. Ray Gilmour does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

M. Ray Gilmour is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: Additional Compensation

M. Ray Gilmour does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Self

Title: Client Advisor/Managing Member

Phone Number: 206.522.6111

Item 2: Educational Background and Business Experience

Name: Trevor Steven Seamons

Born: 1977

Education

- Utah State University; M.B.A.; 2004
- Utah State University; B.A., Sociology; 2003

Business Experience

- Trellis Advisors, LLC; Client Service Analyst; 1/2007 to present
- Peterson, Allred, Jackson, CPAs; Staff/Investment Analyst; 2/2005 - 10/2006

Professional Designation

Trevor Steven Seamons has earned the following designation and is in good standing with the granting authority:

- CFP®; Certified Financial Planner Board of Standards, Inc.; 12/3/2007

Please see the last two pages of this document for an explanation of the minimum qualifications required for this designation.

Item 3: Disciplinary Information

Trevor Steven Seamons has no reportable disciplinary history.

Item 4: Other Business Activities

A. Investment-Related Activities

1. Trevor Steven Seamons is not engaged in any other investment-related activities.
2. Trevor Steven Seamons does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

Trevor Steven Seamons is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: Additional Compensation

Trevor Steven Seamons does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: M. Ray Gilmour

Title: Client Advisor/Managing Member

Phone Number: 206.522.6111

Supervision of Advisory Activities:

The following are the processes to monitor the investment advice provided to clients by the supervised person:

- All client account activities and any advice provided to clients is documented in our contact management system and reviewed by M. Ray Gilmour. All emails regarding investment advice to and from clients are reviewed by M. Ray Gilmour. Also, M. Ray Gilmour reviews Trevor Steven Seamons' investment advisory work through frequent office interactions.
- All financial plans are reviewed and presented by M. Ray Gilmour.
- Each client receives an Investment Action Plan (IAP), which serves as the Investment Policy Statement. The IAP details the target asset allocation and the implementation of the investment strategy and guidelines consistent with the client's goals and risk tolerance. We provide ongoing advice regarding the selection of investments and changes to the asset allocation, as appropriate. We also provide ongoing review, analysis, and monitoring of investments including performance and costs.
- We have specific review processes for all operational activities, e.g., trading, wires, transfers and all other account activities.

Professional Designation Qualifications

Certified Public Accountant (CPA)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include the following:

- Minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting);
- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA); and
- Successful passage of the Uniform CPA Examination

To maintain a CPA license, the Washington State Board of Accountancy requires:

- Completion of 120 hours of continuing professional education (CPE) over a three year period.

Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

From AICPA, June 30, 2015

CERTIFIED FINANCIAL PLANNER™ (CFP®)

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

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

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

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

- **Ethics** – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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

From Certified Financial Planner Board of Standards, Inc., February 19, 2016