

FORM ADV**Uniform Application for Investment Adviser Registration****Part II – Page 1**

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
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Name of Investment Adviser:	Willow Street Advisors, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
8970 Fontana Del Sol Way, Suite 4	Naples	Florida	34109	(239)	596-9080

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.

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(Schedules A,B,C,D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Willow Street Advisors, LLC	SEC File Number: 801-	Date: 08/08/2008
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1. A. Advisory Services and Fees. (Check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|---|-----------------|---|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services..... | <u>90 (est)</u> | % |
| <input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services..... | <u>10 (est)</u> | % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above..... | _____ | % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription..... | _____ | % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above..... | _____ | % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ | % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities.. | _____ | % |
| <input type="checkbox"/> (8) Provides a timing service..... | _____ | % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above..... | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☒ No ☐

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- When compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate and investment advisory contract before its expiration date

2. Types of clients – Applicant generally provides investment advice to: (check all that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks and thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (Check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Services | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificate of deposit | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal Securities | <input checked="" type="checkbox"/> (1) real estate |
| G. Investment company securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long Term Purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short Term Purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short Sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes

No

☒☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input checked="" type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes

No

☐☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes ☒ No ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For Reviews**, include the frequency, different levels, and triggering factors. **For Reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Investment Advisory Services: The securities in every client's account will be under continuous review. Client accounts will typically be reviewed quarterly. Accounts will be reviewed by the Member. Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Investment Advisory Services: Each client will receive a quarterly report from the Custodian detailing the clients account performance. additional fee.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|---|--|---|
| (1) securities to be bought or sold?..... | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (2) amount of the securities to be bought or sold?..... | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (3) broker or dealer to be used?..... | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| (4) commission rates paid?..... | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?.....

Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
--	--------------------------------

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any products the applicant used during the last fiscal year to direct client transactions to a particular broker in return for any product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|--|---------------------------------|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?..... | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals?..... | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?.....	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Willow Street Advisors, LLC

SEC File Number:

801-

Date:

08/08/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Willow Street Advisors, LLC		IRS Empl. Ident. No.: 26-3061368								
Item of Form (identify)	Answer									
Part II, 1 D	<p>Willow Street Advisors, LLC (hereinafter "WSA") offers the following services to advisory clients:</p> <p>INVESTMENT SUPERVISORY SERVICES</p> <p>WSA will offer ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Investment Supervisory Services include, but are not limited to, the following:</p> <ul style="list-style-type: none">• Investment strategy• Personal investment policy• Asset allocation• Asset selection• Regular and/or continuous portfolio monitoring <p>WSA will evaluate the current investments of each client with respect to their risk tolerance levels and time horizon. WSA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels will be documented in the Investment Policy Statement, which will be given to each client. Fees for these services will be based on a percentage of Assets Under Management as follows:</p> <table border="1"><thead><tr><th>ASSETS UNDER MANAGEMENT</th><th>ANNUAL FEE</th></tr></thead><tbody><tr><td>\$1 to \$5,000,000</td><td>1.00%</td></tr><tr><td>\$5,000,000 to \$10,000,000</td><td>0.75%</td></tr><tr><td>Above \$10,000,000</td><td>0.50%</td></tr></tbody></table> <p>These fees are negotiable and the final fee schedule will be attached as Exhibit II of the Investment Advisory Contract. Fees are paid monthly in advance, and clients may terminate their account with thirty days written notice. Refunds will be given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their accounts without penalty, for full refund, within 5 business days of signing the advisory contract. IA will withdraw advisory fees directly from the client's accounts with written authorization.</p> <p>There is an account minimum, \$1,000,000 which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.</p>		ASSETS UNDER MANAGEMENT	ANNUAL FEE	\$1 to \$5,000,000	1.00%	\$5,000,000 to \$10,000,000	0.75%	Above \$10,000,000	0.50%
ASSETS UNDER MANAGEMENT	ANNUAL FEE									
\$1 to \$5,000,000	1.00%									
\$5,000,000 to \$10,000,000	0.75%									
Above \$10,000,000	0.50%									

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Willow Street Advisors, LLC	801-	08/08/2008

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Willow Street Advisors, LLC		IRS Empl. Ident. No.: 26-3061368
Item of Form (identify)	Answer	
Part II, 1 D (cont.)	INVESTMENT ADVICE NOT INVOLVING SUPERVISION Financial plans and financial planning may include, but are not limited to: life insurance; tax concerns; retirement planning; investment planning; college planning; and debt/credit planning. These services will be based on hourly fees and the final fee structure will be documented in the Investment Advisory Contract. HOURLY FEES Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is \$250 for partner planning and \$100 an hour for administrative work. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Investment Advisory Contract. Fees are paid in arrears. Because fees are charged in arrears, no refund is necessary.	
Part II, 3 L	TYPES OF INVESTMENTS WSA will also provide clients advice on alternative investments.	
Part II, 5	EDUCATION AND BUSINESS STANDARDS WSA requires that all representatives have graduate business/investment/tax/law degree or a professional equivalent such as the CPA, CFP, JD, PFS, CFA, or the MBA or their equivalents.	
Part II, 6	EDUCATION AND BUSINESS BACKGROUND Christopher P. Bray, JD, CPA Managing Director / Client Advisor Willow Street Advisors, LLC Mr. Bray is a Managing Director and co-founder of Willow Street Advisors. Chris has almost 20 years of experience providing comprehensive tax, estate, investment, and financial planning advice to high net worth families. Chris is a national author and speaker on estate, gift, income tax, financial planning, and succession planning topics. He has been invited to speak for the American Institute of Certified Public Accountants' Advanced Estate Planning Conference, the Ohio Society of CPAs 1st Annual Estate Planning Conference, the Canadian Integrated Strategies for the Preservation of Accumulated Wealth Conference, The National Tax Conference, the Estate Planning Councils of Cleveland, Jacksonville, Columbus, Western Michigan, Ft. Wayne, Louisville, Peoria, and Akron, as well as a number of other professional organizations. His award winning articles have appeared in a variety of professional periodicals including <i>Trusts & Estates</i> , <i>Tax Notes</i> , <i>Estate Planning</i> , <i>Tax Management Estate</i> , <i>Gifts and Trusts Journal</i> , <i>CCH's TAXES - The Tax Magazine</i> , <i>WG&L's Journal of Taxation</i> , <i>WG&L's Journal of Personal Financial Planning</i> , <i>The Tax Adviser</i> , and <i>CCH's Financial and Estate Planning</i> . Chris and Willow Street Advisors co-founder, David B. Kearns, received the <i>Trust & Estates</i> magazine prestigious EPIC award for article of the year.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Willow Street Advisors, LLC	801-	08/08/2008

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Willow Street Advisors, LLC		IRS Empl. Ident. No.: 26-3061368
Item of Form (identify)	Answer	
Part II, 6 (cont.)	EDUCATION AND BUSINESS BACKGROUND (cont.) <p>Prior to joining Willow Street Advisors, Chris served as Market Executive for the southwest Florida region of one of the top ten banking institutions in the United States. He also served as the National Director of Estate and Succession Planning as well as Managing Director of Family Office Services for the family office division of the same financial institution. Chris started his career with the global professional services firm of Deloitte & Touche, LLP where he served as Regional Director of the firm's Estate and Succession Planning Services practice group consulting with firm's highest net-worth clients to provide estate and succession planning services on a transactional basis through affiliated offices in Cleveland, Cincinnati, Los Angeles, Detroit, New York, Atlanta, Pittsburgh, and Columbus. He also served as a member of Deloitte & Touche's national "Brain Trust" developing proprietary estate and tax planning strategies the firm's highest net worth clients.</p> <p>Chris has served as President of the Estate Planning Council of Cleveland and was an Adjunct Professor of Taxation for the Graduate Program in Taxation at the University of Akron. He recently served as Chair of the Trusts & Estates Section for the Collier County Bar Association. He has also served on the board of directors of The Naples Players at Sugden Theater. He currently serves on the board of trustees of the Community Foundation of Collier County and on the board of directors of New Horizons of Southwest Florida.</p> <p>A native of the Cleveland area, Chris holds a BBA in Accounting, Summa Cum Laude, from Kent State University. Chris also holds a Juris Doctor and Masters in Taxation, Summa Cum Laude, from the University of Akron. He is also an attorney admitted to the Ohio Bar and the Florida Bar as well as a Certified Public Accountant and Personal Financial Specialist with the American Institute of Certified Public Accountants.</p> <p>David B. Kearns, JD, CPA Managing Director/Client Advisor Willow Street Advisors, LLC</p> <p>Mr. Kearns is a Managing Director and a co-founder of Willow Street Advisors. Dave has nearly 15 years of experience providing tax, estate, investment, and financial counsel to high net worth families. Dave has extensive experience with multi-generational wealth management, including investment and wealth transition issues facing high net worth families. He has a deep, specialized expertise in working with closely-held business owners and their families to develop and implement highly sophisticated tax, estate, and business succession planning techniques.</p> <p>In addition to his role at Willow Street Advisors, Dave is a partner in the boutique tax and estate planning law firm of Perry, Kearns, Karnatz & Bray, LLC, where he specializes in tax, estate, and financial counseling for high net worth families. He primarily advises wealthy families, closely-held business owners, corporate executives, and professional athletes.</p>	

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**Schedule F of
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Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Willow Street Advisors, LLC	801-	08/08/2008

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Willow Street Advisors, LLC		IRS Empl. Ident. No.: 26-3061368
Item of Form (identify)	Answer	
Part II, 6 (cont.)	EDUCATION AND BUSINESS BACKGROUND (cont.) Previously, Dave was a Managing Director of Family Office Services for Sterling, National City Bank's premiere wealth management division for ultra high net worth families. While at Sterling, Dave oversaw all aspects of the financial situations of wealthy families, including investment, tax, estate planning, and financial management matters. Dave began his career at Deloitte & Touche, LLP, where he specialized in tax and estate planning and was a member of the Estate and Succession Planning Services Group Dave is a frequent speaker to various professional organizations both nationally and in the Cleveland area. He has authored many tax, estate planning, and financial planning articles for multiple major wealth management publications across the country. Dave and Willow Street Advisors co-founder, Christopher Bray, won the Trusts & Estates EPIC award for 1999 Article of the Year. Dave is a board member of the Estate Planning Council of Cleveland. He is also a member of the Personal Financial Planning section of the American Institute of Certified Public Accountants. Dave is an attorney, a Certified Public Accountant, and holds the Personal Financial Specialist designation conferred by the American Institute of Certified Public Accountants. He received his Juris Doctor and Master of Taxation degrees from the University of Akron and a Bachelor of Business Administration degree, with a concentration in accounting, from Kent State University. Dave resides in Akron, Ohio with his wife, Lana, and their children, Ryan, Katie, and Josh. Richard H. Stevens, MBA Chief Investment Officer / Client Advisor Willow Street Advisors, LLC Mr. Stevens is the Chief Investment Officer and a co-founder of Willow Street Advisors. Rich has an extensive background as an economist, an investment manager, and as a client advisor. He has over 25 years experience evaluating global financial markets, and managing and servicing diversified portfolios for both high net worth individual and institutional clients. He has consistently demonstrated the ability to analyze U.S. and foreign economic, credit and political data and implement profitable investment strategies. Additionally, he has created and executed various hedging strategies for clients with return maximization and capital gain considerations. Rich has extensive experience in international financial markets having spent 14 years managing funds in Bermuda. Initially he headed the investment management team of the capital markets group set up to invest the excess cash flows of a large global private spirits maker. He later managed multi-currency investment portfolios totaling in excess of \$500 million for high net worth individual and institutional clients of the largest bank and trust company in Bermuda.	

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**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Willow Street Advisors, LLC

SEC File Number:

801-

Date:

08/08/2008

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV:

Willow Street Advisors, LLC

IRS Empl. Ident. No.:

26-3061368

Item of Form
(identify)

Answer

Part II, 6 (cont.)

EDUCATION AND BUSINESS BACKGROUND (cont.)

Prior to joining Willow Street Advisors, Rich managed the southwest Florida portfolio management and investment functions for one of the top ten banking institutions in the United States. His broad investment management experience includes running the International fixed income desk for a regional investment firm in Winter Park, Florida and providing proactive, comprehensive investment solutions for clients of a regional private banking firm in Coral Gables, Florida.

A native of the Philadelphia area, Rich holds a BBA in Finance (with Honors) from Penn State University and an MBA in Banking and Finance (with Honors) from St. Joseph's University. He has also attended Florida Trust School at the University of South Florida. Rich is a member of the Executive Committee and Board of Directors of the Naples Art Association and is active in various community activities.

Part II, 8 C (8)

OTHER FINANCIAL INDUSTRY AFFILIATIONS

Christopher P. Bray and David B. Kearns are partners in the tax and estate planning law firm of Perry, Kearns, Karnatz & Bray, LLC with offices in Cleveland, Cuyahoga Falls, and Naples.

Part II, 9

CODE OF ETHICS

WSA has a written Code of Ethics that covers the following areas:

Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

ALL PROSPECTIVE AND CURRENT CLIENTS HAVE A RIGHT TO SEE OUR CODE OF ETHICS. FOR A COPY OF THE CODE OF ETHICS, PLEASE ASK YOUR FINANCIAL ADVISOR AT ANY TIME.

Part II, 9 E

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

From time to time, representatives of WSA may buy or sell securities for themselves that they also recommend to clients. WSA will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Willow Street Advisors, LLC

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1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV:

Willow Street Advisors, LLC

IRS Empl. Ident. No.:

26-3061368

Item of Form
(identify)

Answer

Part II, 10

CONDITIONS FOR MANAGED ACCOUNTS

WSA has a minimum family of accounts value of \$1,000,000. WSA may waive conditions based on the complexities of the situation and/or the needs of the client.

**Part II, 12
A (1-2) & B**

INVESTMENT OR BROKERAGE DISCRETION

For those client accounts where WSA provides ongoing money management or investment advice with ongoing supervision, WSA will maintain limited power of attorney over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. All buying and selling of securities will be explained to clients in detail before an advisory relationship has commenced. The Custodian was suggested based on their relatively low transaction fees. WSA will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian. Every attempt will be made to get group discounts on transactions when possible.

Complete amended pages in full, circle amended items and file with execution page (page 1).

Form ADV (Paper Version)

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration, or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your *principal place of business* and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act. I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: _____	Date: _____
Printed Name: Christopher P. Bray, JD, CPA	Title: Managing Director
Adviser CRD Number: 147958	