

Willow Street Advisors, LLC

Client Brochure

This brochure provides information about the qualifications and business practices of Willow Street Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (330) 923-3038 or by email at: dbkearns@willowstreetadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Willow Street Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Willow Street Advisors, LLC's CRD number is: 147958

198 West Portage Trail Extension
Suite #105
(330) 923-3038
www.willowstreetadvisors.com
dbkearns@willowstreetadvisors.com

Registration does not imply a certain level of skill or training.

Version Date: 3/3/2011

Item 2: Material Changes

Willow Street Advisors, LLC has not yet filed an annual updating amendment using the ADV Form 2A. Therefore there are no material changes to report.

Item 3: Table of Contents

Table of Contents

Item 2: Material Changes	i
Item 3: Table of Contents.....	ii
Item 4: Advisory Business.....	1
A. Description of the Advisory Firm	1
B. Types of Advisory Services	1
Investment Supervisory Services.....	1
Selection of Other Advisors	2
Financial Planning.....	2
Services Limited to Specific Types of Investments.....	2
C. Client Tailored Services and Client Imposed Restrictions	2
D. Wrap Fee Programs	2
E. Amounts Under Management	2
Item 5: Fees and Compensation	3
A. Fee Schedule	3
Investment Supervisory Services Fees	3
Selection of Other Advisors Fees	3
Financial Planning Fees.....	3
Fixed Fees	3
Hourly Fees	4
B. Payment of Fees	4
Payment of Investment Supervisory Fees	4
Payment of Financial Planning Fees	4
C. Clients Are Responsible For Third Party Fees	4
D. Prepayment of Fees	4
E. Outside Compensation For the Sale of Securities to Clients	5
Item 6: Performance-Based Fees and Side-By-Side Management	5
Item 7: Types of Clients	5
Minimum Account Size.....	5
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	5
A. Methods of Analysis and Investment Strategies.....	5
Methods of Analysis	5
Charting analysis.....	5
Fundamental analysis.....	5
Technical analysis.....	5
Cyclical analysis	5
Investment Strategies.....	6

B.	Material Risks Involved	6
	Methods of Analysis	6
	Fundamental analysis.....	6
	Technical analysis.....	6
	Cyclical analysis	6
	Investment Strategies.....	6
C.	Risks of Specific Securities Utilized.....	7
	Item 9: Disciplinary Information.....	7
	Item 10: Other Financial Industry Activities and Affiliations.....	7
A.	Registration as a Broker/Dealer or Broker/Dealer Representative	7
B.	Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.....	7
C.	Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	7
D.	Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections	8
	Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
A.	Code of Ethics	8
B.	Recommendations Involving Material Financial Interests.....	8
C.	Investing Personal Money in the Same Securities as Clients	8
D.	Trading Securities At/ Around the Same Time as Clients' Securities	8
	Item 12: Brokerage Practices	9
A.	Factors Used to Select Custodians and/or Broker/Dealers.....	9
1.	Research and Other Soft-Dollar Benefits	9
2.	Brokerage for Client Referrals.....	9
3.	Clients Directing Which Broker/Dealer/Custodian to Use	9
B.	Aggregating (Block) Trading for Multiple Client Accounts	9
	Item 13: Reviews of Accounts.....	9
A.	Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	9
B.	Factors That Will Trigger a Non-Periodic Review of Client Accounts	10
C.	Content and Frequency of Regular Reports Provided to Clients.....	10
	Item 14: Client Referrals and Other Compensation.....	10
A.	Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	10
B.	Compensation to Non -Advisory Personnel for Client Referrals	10
	Item 15: Custody	10
	Item 16: Investment Discretion	11
	Item 17: Voting Client Securities (Proxy Voting)	11
	Item 18: Financial Information	11
A.	Balance Sheet.....	11
B.	Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	11
C.	Bankruptcy Petitions in Previous Ten Years	11

Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since September 23, 2008, and the principal owners are Christopher P. Bray, Richard H. Stevens and David B. Kearns.

B. Types of Advisory Services

Willow Street Advisors, LLC (hereinafter "WSA") offers the following services to advisory clients:

Investment Supervisory Services

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: Investment strategy; Personal investment policy; Asset allocation; Asset selection; and Regular and/or continuous portfolio monitoring

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.

In addition, pursuant to its authority set forth in the Investment Advisory Agreement, WSA, with client approval may engage sub-advisers to assist it with the management of certain client accounts, whereby investment decisions for the account may be made by the sub-adviser in accordance with the terms and conditions of a sub-advisory agreement between WSA and the sub adviser in a discretionary manner. The fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, WSA's ongoing investment advisory fee. Factors, which WSA shall consider in engaging discretionary sub-advisers, include the client's stated investment objective(s), and the sub-adviser's management style, performance, reputation, financial strength, reporting, pricing, and research. WSA currently has arrangements with various discretionary sub-advisers, each of which has a specific investment discipline, which the adviser shall match with the client's designated investment objectives. Certain of these discretionary managers may employ various risk hedging techniques (i.e. including but not limited to, currency futures, forward contracts, short selling and option strategies, etc.). WSA's clients are advised to inform WSA, in writing, if they object to the use of any such risk hedging techniques for their investment portfolios. The client acknowledges that the investment management fee payable for these sub-advisory engagements may be higher than that set forth in the fee schedule.

Selection of Other Advisors

WSA may direct clients to third party money managers. WSA will be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between WSA and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, WSA will always ensure those other advisors are properly licensed or registered as investment advisor.

Financial Planning

Financial plans and financial planning may include, but are not limited to: tax planning and tax return preparation services, estate planning advice, and retirement, education, and other forms of capital sufficiency planning. These services are based on fixed fees or hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Services Limited to Specific Types of Investments

WSA limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, hedge funds, third party money managers, REITs, private placements, government securities. WSA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

WSA offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent WSA from properly servicing the client account, or if the restrictions would require WSA to deviate from its standard suite of services, WSA reserves the right to end the relationship.

D. Wrap Fee Programs

WSA does not participate in any wrap fee programs.

E. Amounts Under Management

WSA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$168,900,000.00	\$0.00	11/30/2010

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
\$1,000,000 - \$5,000,000	1.00%
\$5,000,001 - \$10,000,000	0.75%
Above \$10,000,000	0.50%

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in advance, and clients may terminate their contracts with thirty days written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Selection of Other Advisors Fees

WSA will direct clients to third party money managers. WSA will be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between WSA and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency.

Financial Planning Fees

Fixed Fees

The rate for creating client financial plans is based upon the complexity of the situation and the needs of the client. Fees are paid in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Hourly Fees

The hourly fee for these services is \$250 for partner planning and \$100 for Administrative work. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

Advisory fees are invoiced and billed directly to the client with payments due upon invoice receipt. Clients may select the method in which they are billed.

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid via check in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

Fixed Financial Planning fees are paid via check in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by WSA. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

WSA collects fees in advance and in arrears. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check.

E. Outside Compensation For the Sale of Securities to Clients

Neither WSA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

WSA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

WSA generally provides investment advice and/or management supervisory services to the following Types of Clients:

- ❖ High-Net-Worth Individuals

Minimum Account Size

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.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

WSA's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. WSA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

WSA uses long term trading, short term trading, short sales, margin transactions, options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

WSA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a chance of material risk of loss using any of those strategies.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither WSA nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither WSA nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Christopher P. Bray and David B. Kearns are partners in the tax and estate planning law firm of Kearns Bray, LLC. From time to time, they will offer clients advice or products from those activities. WSA always acts in the best interest of the client. Clients are in no way required to implement the plan through any representative of WSA in their capacity as an attorney.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

WSA will direct clients to third party money managers. WSA will be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between WSA and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that WSA has an incentive to direct clients to the third party money managers that provide WSA with a larger fee split. WSA will always act in the best interests of the client, including when determining which third party manager to recommend to clients.

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

A. Code of Ethics

We have 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. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

WSA does not recommend that clients buy or sell any security in which a related person to WSA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

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 not put its interests or the interests of its Principals or employees ahead of the interest of its clients.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of WSA may buy or sell securities for themselves at or around the same time as clients. WSA will not, however, put its interests or the interests of its Principals or employees ahead of the interest of its clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. WSA will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. *Research and Other Soft-Dollar Benefits*

WSA receives no research, product, or service other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. *Brokerage for Client Referrals*

WSA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

WSA allows clients to direct brokerage. WSA may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage WSA may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

B. Aggregating (Block) Trading for Multiple Client Accounts

WSA maintains the ability to block trade purchases across accounts but will rarely do so. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly by Christopher P. Bray, Richard H. Stevens and/or David B. Kearns. The chief advisors are instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at WSA are assigned to these reviewers.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Christopher P. Bray, Richard H. Stevens and/or David B. Kearns. There is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least monthly a written report detailing the client's account which will come from the custodian.

Clients are also provided with quarterly investment performance reports. Clients may also be provided with financial plans on an as needed basis.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

WSA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to WSA clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

WSA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

WSA does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the Custodian. Clients will receive account statements from the custodian and should carefully review those statements.

Item 16: Investment Discretion

For those client accounts where WSA provides ongoing supervision, WSA maintains limited power of authority 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 is explained to clients in detail before an advisory relationship has commenced.

Item 17: Voting Client Securities (Proxy Voting)

WSA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

WSA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither WSA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

WSA has not been the subject of a bankruptcy petition in the last ten years.