

Cottage Street Advisors, LLC

Form ADV Part 2A Investment Adviser Brochure

June 2015

This brochure provides information about the qualifications and business practices of Cottage Street Advisors, LLC. If you have any questions about the contents of this brochure, please contact Andrew N. Macken, Managing Partner and Chief Compliance Officer, at 508.748.0709. 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. Registration as an investment advisor does not imply any level of skill or training.

Additional information about Cottage Street Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You may look up Cottage Street Advisors, LLC using the unique identifying number, CRD # 173487.

P. O. Box 249
9 Cottage Street
Marion, MA 02738
508.748.0709
andrew@cottagestreetadvisors.com

Item 2: Summary of Material Changes

Annual Update and Material Changes

In this Item of Cottage Street Advisors, LLC's (CSA or the Firm) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last ADV filing, dated November 21, 2014.

Material Changes since the Last Update

Since CSA's last Form ADV filing, the following material changes have occurred:

- Michael K. Davis, Managing Partner is no longer affiliated with Michael Kim Davis, an SEC registered investment advisory firm.

Full Brochure Available

CSA's Form ADV may be requested at any time, without charge by contacting Andrew N. Macken, Managing Partner and Chief Compliance Officer, at 508.748.0709.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Summary of Material Changes	2
Item 4: Advisory Business	4
Item 5: Fees and Compensation	6
Item 6: Performance-Based Fees and Side-by-Side Management	8
Item 7: Types of Clients	9
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9: Disciplinary Information	14
Item 10: Other Financial Industry Activities and Affiliations	15
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	16
Item 12: Brokerage Practices	18
Item 13: Review of Accounts	20
Item 14: Client Referrals and Other Compensation	21
Item 15: Custody	22
Item 16: Investment Discretion	23
Item 17: Voting Client Securities	24
Item 18: Financial Information	25
Form ADV Part 2B – Investment Adviser Brochure Supplement	27
Educational Background and Business Experience	28
Disciplinary Information	30
Other Business Activities	31
Additional Compensation	32
Supervision	33

Item 4: Advisory Business

Firm Description

Cottage Street Advisors, LLC (CSA or the Firm) is an investment adviser providing investment management and financial strategy services to high-net-worth individuals, retirement plans, trust assets, charitable trusts, and estates. CSA may also provide services to pension plans and other institutional clients. CSA was founded in 2014.

Principal Owners

CSA is owned equally by Michael K. Davis and Andrew N. Macken.

Types of Advisory Services

CSA offers investment management and financial strategy services for individuals, businesses and institutions.

Investment Management and Financial Strategy Services

CSA continuously advises clients regarding investing their funds to meet their individual needs.

During detailed personal discussions, CSA helps clients identify and establish their goals and objectives based on their current financial situation, risk tolerance, financial goals, objectives and time horizons.

These meetings may also include, but are not limited to a review of additional financial information; sources of income, assets owned, existing insurance, liabilities, wills, trusts, business agreements, tax returns, investments, and personal and family obligations. CSA may also review cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax planning, and capital needs planning.

Once detailed client information is gathered, CSA develops and creates a client's personal investment plan reflecting the client's goals and objectives.

CSA manages advisory accounts on a discretionary basis. The client's personal investment plan guides CSA's account supervision (e.g., maximum capital appreciation, growth, income, growth and income, etc.).

CSA manages client assets using some or all of the following: individual stocks and bonds, exchange traded funds ("ETFs"), short-term financial instruments, master limited partnerships, and other investment products. To a lesser extent, client funds are invested in actively managed mutual funds. For some clients, option strategies (typically "covered call" writing), are employed to reduce risk in over-weighted positions or to enhance income.

Consulting Services

In special circumstances a client may need advice that is beyond the Investment Management and Financial Strategy services described above. An example of this kind of extraordinary advice may include the development of a strategy for the sale of a family business.

Consulting may include advice on isolated area(s) of concern such as current cash-flow analysis, budgeting, estate planning, retirement planning, reviewing a client's existing portfolio, investment policy review, or any other specific topic.

Tailored Relationships

CSA tailors investment management services to the individual risk preferences and financial objectives of the client. CSA clients are allowed to impose restrictions on the investments in their account. For example, a client may suggest a specific investment restriction (e.g., no investments in cigarette company stocks), or a more generalized investment restriction (e.g., no sale of a large inherited security without prior client approval). All limitations and restrictions placed on accounts must be presented to CSA in writing.

Wrap Fee Programs

CSA does not refer clients to or sponsor wrap fee programs.

Client Assets

As of December 31, 2014, CSA manages approximately \$135.4 million in assets; approximately \$131 million is managed on a discretionary basis and approximately \$4.4 million is managed on a non-discretionary basis.

Item 5: Fees and Compensation

Compensation

CSA is a “fee-only” investment adviser, and accepts no compensation or commission, direct or indirect, from any third party for any product or security sold to a third party. CSA bases its fees on a percentage of assets under management and hourly charges. CSA’s fee schedules are described below.

Compensation – Investment Management and Financial Strategy Services

Fees for Investment Management and Financial Strategy services average 0.75% per year, charged quarterly in arrears, deducted from the client’s account.

Fees will be based upon the average value (market value or fair market value in the absence of market value, including cash) of the client’s account for the period being billed.

Compensation – Consulting Services

For financial consulting services that exceed the scope in the paragraph above, services are provided on a negotiated hourly basis, typically \$250 - \$500 per hour, billed in arrears, paid directly by the client. The scope and cost of consulting services are agreed upon in advance with the client.

Other Fees

Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties. These include fees charged by managers, IRA custodial fees, deferred sales charges, odd-lot differentials, transfer fees and taxes, wire transfer and electronic fund fees, safekeeping fees, interest charges on margin loans, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus.

Such charges, fees and commissions are exclusive of and in addition to CSA’s fee, and CSA shall not receive any portion of these commissions, fees, and costs.

Termination

Investment Advisory Agreements may be terminated at any time by either party, for any reason upon receipt of written notice.

Any fees due will be charged on a pro rata basis.

General Information on Compensation

Fees, account minimums and payment terms are negotiable depending on client’s unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility

assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Lower fees for comparable services may be available from other sources.

Related accounts may be linked for purposes of fee calculation if all parties agree; meaning certain accounts, approved by CSA may be grouped for fee calculations.

Fees are calculated as described above, and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of a client.

As described above, all fees paid to CSA for investment management services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees will generally include a management fee, other fund expenses and a possible distribution (12b-1) fee. The broker/dealer may receive these fees in connection with the placement of client funds into mutual funds. CSA does not receive any portion of 12b-1 or similar fees. These fees are rebated by the broker/dealer to the client. The client should review both the fees charged by mutual funds and the fees charged by CSA to fully understand the total amount of fees to be paid and to evaluate the advisory services being provided.

The same or similar investment management services may be available from other investment advisers for a lower fee. Investment management fees, which include investment management and transaction costs may be more or less costly than paying for the services separately, depending upon the investment advisory fees charged, the number of transactions for the account, the level of brokerage and other fees that would be payable if client obtained the services individually.

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

Neither CSA nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7: Types of Clients

Types of Clients

As described in Item 4, CSA's clients include high-net-worth individuals, retirement plans, trust assets, charitable trusts, and estates. CSA may also provide services to pension plans and other institutional clients.

Account Minimums

CSA typically requires a minimum of \$1,000,000 in assets under management. Waivers or exceptions from the minimum may be granted at the exclusive discretion of CSA.

CSA may group certain related client accounts for the purposes of achieving the minimum account size.

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

Basic Management Philosophy

CSA believes it is virtually impossible to predict future market movements based on past market activity, and as a result does not rely on “technical” analysis as a means of making investment decisions. Instead, CSA prefers a fundamental approach to investing that focuses on investments that we conclude are intrinsically undervalued or overvalued in relation to their current market prices.

As professional investors, CSA starts with a “top-down” macro-economic assessment of the economy and financial markets in order to assess the major trends that can influence investment opportunities and risk. Important factors considered include geopolitical events, country-specific investment environments, tax and regulatory constraints, major technological trends, and where the economy is in the business cycle.

From this overview of the investment landscape conclusions are drawn about the relative attractiveness of different investment asset categories to determine appropriate diversification strategies for our clients. These strategies will be customized for each client based on their investment goals, specific liquidity needs, and risk preferences.

Diversification

Because it is impossible to predict the future, *diversification* is an essential element of any investment plan. No investments are truly “risk-free.” However, proper diversification will in many cases reduce the extent of portfolio volatility and the resulting magnitude of loss in adverse market conditions.

Diversification includes allocating investments to broadly different asset categories (e.g., fixed income, equities, money-market funds), and further diversifying among specific investment vehicles within each category.

Example: Assume a client has a primary growth objective for her portfolio. This would generally imply a heavy proportion of equities in her portfolio mix. But proper diversification might require further steps to diversify her equity holdings into international and domestic equities, small-cap and large-cap equities, and “value” and “growth” equities.

Return versus Risk

It is an axiom of investing that asset classes offering higher expected returns entail more risk. This is neither a good thing nor a bad thing. But investors seeking higher returns must be prepared for the volatility and risk of loss associated with these investments. On the other hand, an investor must appreciate that investments in common stocks over long periods of time have yielded higher returns than fixed-income investments, and that bonds correspondingly have done better than low-risk money-market funds.

The amount of risk a client should assume is a function of a number of considerations, among them liquidity needs, life style, employment status and security, years to retirement or life expectancy, and total net worth. Another important consideration is a client's psychological comfort with risk.

An important role of the investment adviser is to help each client think through these issues to develop investment goals and strategies that balance portfolio risk and potential returns appropriately. No two clients are absolutely alike, and CSA attempts to tailor each client's investment strategy to meet individual needs and objectives.

Long-Term Investment Perspective

Our investment inclination is to hold on to good investments unless circumstances (liquidity needs, tax considerations) warrant liquidation. Reasons for selling include: 1) the investment thesis is no longer valid or the investment strategy is being modified; 2) the specific investment appreciates to the point where valuation no longer makes sense or the security is over-weighted in relation to the desired asset allocation; or 3) other investments offer greater risk adjustment returns. We generally don't sell an investment simply because the price drops; indeed, a falling market is often an opportunity to buy at a better price. As a general rule, CSA does not believe in taking a "quick profit" in a security. Our experience is that the best investment ideas pay off over multiple years of steady appreciation.

Tax-Efficiency

Tax effects can have a significant impact on a client's effective net total returns. As just one example, the current difference between Federal short-term and long-term capital gain rates can be as much as 28-30% for high net worth individuals. To minimize the effective taxes on clients' taxable portfolios a number of strategies may be employed:

- Use of tax-free municipal bonds in lieu of taxable bonds in taxable accounts
- Use of exchange traded index funds in lieu of actively managed mutual funds to minimize portfolio turnover and realized capital gains
- Avoidance of frequent trades and rapid portfolio turnover to minimize short-term capital gains and transaction costs
- Balancing capital gains against losses when appropriate to minimize net realized capital gains

Methods of Analysis

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

Fundamental Analysis. CSA attempts to measure the intrinsic value of a security by looking at financial and economic factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to

determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk. The price of a security can move up or down with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. CSA attempts to analyze market movements and apply that analysis to the present to recognize recurring patterns of investor behavior.

Cyclical Analysis. CSA attempts to evaluate the movements of a particular stock against the overall market in order to evaluate relative strength of the investment.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Investment alternatives may include long-term purchases, short-term purchases, trading, and margin transactions.

CSA may recommend investments in alternative investments, including real estate limited partnerships, oil and gas partnerships, or private equity and hedge funds.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. CSA's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

CSA may provide advice on managed futures and structured products from time to time.

CSA advises clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. CSA may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CSA or the integrity of CSA's management. CSA and its partners, have no disciplinary events or legal actions to report.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities – Broker-Dealers

CSA is not registered as a broker-dealer. None of its management persons are Registered Representatives of a broker-dealer.

Financial Industry Activities – Futures and Commodities

Neither CSA nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Affiliations – Insurance

Andrew N. Macken is a licensed insurance agent; however, Mr. Macken, nor CSA sell insurance products to clients.

Other Investment Advisors

CSA does not recommend or select other investment advisors for its clients.

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

Code of Ethics

CSA's employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Andrew N. Macken, Managing Partner and Chief Compliance Officer, reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the market.

CSA's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of CSA's Code of Ethics by contacting CSA.

Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross

CSA and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

CSA does not affect any principal or agency cross securities transactions for client accounts. CSA will also not agency cross trades between client accounts.

Participation or Interest in Client Transactions – Personal Securities Transactions

CSA and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of CSA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of CSA's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client

in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between CSA and its clients.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

CSA has no written or verbal arrangements whereby it receives soft dollars. See disclosure below in “Other Economic Benefits”.

Directed Brokerage

CSA generally recommends that clients utilize the trading, custody and clearing services of Charles Schwab & Co Institutional Services Group (Schwab).

Factors which CSA considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by CSA clients comply with CSA's duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where CSA determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. CSA seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

CSA periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct CSA in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and CSA will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by CSA. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, CSA may decline a client's request to direct brokerage if, in CSA's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Brokerage for Client Referrals

CSA may receive client referrals from Schwab or other broker/dealers. This creates a potential conflict of interest in that CSA may have an incentive to select or recommend a broker-dealer based on receiving client referrals, rather than on a clients' interest in receiving most favorable execution. As described above, CSA selects brokers based on best (favorable) execution and not on the basis of client referrals.

Other Economic Benefits

CSA may receive from Schwab, without cost to CSA, computer software and related systems support, which allow CSA to better monitor client accounts maintained at Schwab. CSA may receive the software and related support without cost because CSA renders investment management services to clients that maintain assets at Schwab. The software and related systems support may benefit CSA, but not its clients directly. In fulfilling its duties to its clients, CSA endeavors at all times to put the interests of its clients first. Clients should be aware; however, that CSA receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence CSA's choice of a broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

CSA may also receive the following benefits from Schwab: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Schwab Advisor Solutions participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. Schwab has offered CSA assistance with expenses related to marketing, website development and other related products and services.

Trade Aggregation

CSA and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with CSA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. CSA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order. CSA's allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Item 13: Review of Accounts

Reviews

Client investment portfolios and holdings are reviewed regularly and as circumstances warrant. Formal written communications with performance reports are provided to clients at least once a year, and for a number of accounts twice a year. Informal communications with clients about market conditions, tax issues, financial advice, and their specific portfolios typically occur multiple times per year, and are done by telephone, email, and in informal meetings. During periods of market turbulence or uncertainty these informal communications tend to increase significantly. There is no formal schedule for client meetings, but the small number of individuals and families (approximately 50) that CSA works with insures close personal attention and no shortage of interactions.

Portfolios are reviewed by Michael K. Davis, Managing Partner; Andrew N. Macken, Managing Partner and Chief Compliance Officer.

CSA encourages frequent client contact; clients are obligated to promptly notify CSA of any changes in the client's financial status to ensure that investment strategies continue to meet the client's changing needs.

Reporting

Clients receive monthly statements from qualified custodians which include account activity, beginning and ending balances, and current values. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

Item 14: Client Referrals and Other Compensation

Other Compensation

CSA does not receive any formal economic benefits (other than normal compensation, and benefits described in Item 12) from any firm or individual for providing investment advice.

Other Compensation – Brokerage Arrangements

As disclosed in Item 12, CSA may receive economic benefits from the custodian in connection with giving advice to clients.

Compensation – Client Referrals

CSA may enter into written arrangements to pay cash referral fees to individuals or companies (solicitors) who refer prospective clients to the Firm. In these cases, there will be a written agreement between CSA and the solicitor, which clearly defines the duties and responsibilities of the solicitor under this arrangement. In addition, each solicitor is required to provide a written disclosure document, which explains to the prospective client the terms under which the solicitor is working with CSA and the fact that the solicitor is being compensated for the referral activities. The solicitor is also required to furnish a copy of CSA's written disclosure document to the prospective client and obtain a written acknowledgement from the client that both the solicitor's and CSA's disclosure documents have been received.

Item 15: Custody

Custody – Fee Debiting

Clients may authorize CSA (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and CSA. The custodian is advised in writing of the limitation of CSA's access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to CSA.

Custody – Account Statements

As described in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets indicating all amounts disbursed from the account including the amount of advisory fees paid directly to CSA. Clients are urged to carefully review such statements and compare such official custodial records to any reports that CSA provides. CSA reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

Through the investment management agreement, CSA accepts limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows CSA to execute trades on behalf of clients.

When such limited powers exist between the CSA and the client, CSA has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, CSA may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to CSA in writing.

Item 17: Voting Client Securities

In many cases clients authorize CSA to vote their proxies for mutual funds and other securities owned.

The vast majority of proxies involve the routine election of board of directors and similarly uncontroversial matters. Because CSA clients' cumulative ownership of most securities is inconsequential relative to the shares outstanding, these routine proxies are reviewed but usually not voted. Where matters might be consequential to clients' interests, proxy materials are reviewed in more depth and voted appropriately to reflect CSA's judgment of CSA's clients' best interests.

If requested, CSA may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Andrew N. Macken, Managing Partner and Chief Compliance Officer, at 508.748.0709 for information about proxy voting.

Item 18: Financial Information

CSA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

CSA is not required to provide a balance sheet; CSA does not serve as a custodian for client funds or securities, and does not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance.

This page is intentionally left blank.

Cottage Street Advisors, LLC

Form ADV Part 2B Investment Adviser Brochure Supplement

Supervisor: Michael K. Davis

Supervisor of:
Andrew N. Macken

June 2015

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Cottage Street Advisors, LLC's brochure. You should have received a copy of that brochure. Please contact Andrew N. Macken, Managing Partner and Chief Compliance Officer, if you did not receive Cottage Street Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov. You may look up Cottage Street Advisors, LLC using the unique identifying number, known as a CRD number for each Supervised Person.

P. O. Box 249
9 Cottage Street
Marion, MA 02738
508.748.0709
andrew@cottagestreetadvisors.com

Educational Background and Business Experience

CSA requires a college degree and/or extensive experience in providing advisory services as a minimum standard for professionals.

Supervised Persons

Michael K. Davis
CRD # 2577860

Born 1944

Employment History:

Cottage Street Advisors, LLC
Managing Partner

2014 to Present

Michael Kim Davis – Registered Investment Adviser
Sole Proprietor and Chief Compliance Officer

1985 to 2015

Resource Planning Associates, Inc.
Principal and Chief Investment Officer

1973 to 1985

Education:

Harvard Business School
Yale University

MBA
BA, Philosophy

Professional Designations and Licenses:

Certified Public Accountant (CPA) – inactive
Series 65 Examination

Andrew N. Macken
CRD # 2417288

Born 1969

Employment History:

Cottage Street Advisors, LLC
Managing Partner and Chief Compliance Officer

2014 to Present

Oppenheimer & Co., Inc.
Senior Director

2013 to 2014

Context Capital Management, LLC
Consultant

2012 to 2013

Goldman Sachs
Director, Investment Consulting Group

2004 to 2012

Education:

University of Rhode Island

BA, Economics

Professional Designations and Licenses:

Series 7, 63 and 65 Examinations
Life, Accident and Health Insurance

Disciplinary Information

Neither CSA nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations. These Outside Business Activities do not create a material conflict of interest with clients.

Andrew N. Macken is a licensed insurance agent; however, Mr. Macken does not sell insurance products to clients.

Mr. Macken also acts as an advisor to Addepar, a financial technology firm. Mr. Macken advises on business and growth strategies for the firm. Mr. Macken does not receive compensation for this activity.

As disclosed in Form ADV Part 2A Item 5, Fees and Compensation, neither CSA nor any supervised persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Additional Compensation

No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts, except as described in Form ADV Part 2A, Item 12.

Supervision

Michael K. Davis, Managing Partner, is the person responsible for supervising CSA's advisory activities and managing CSA's team of Supervised Persons. Michael K. Davis supervises Supervised Persons by holding regular staff, investment and other ad hoc meetings.

In addition, CSA's Managing Partner and Chief Compliance Officer, Andrew N. Macken, regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports.

Michael K. Davis and Andrew N. Macken may be reached at 508.748.0709.