



# TRELLIS WEALTH

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## ADVISORS

### **Form ADV, Part 2A Brochure**

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Updated  
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This brochure provides information about the qualifications and business practices of Trellis Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact Trellis at 805-548-8920.

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.

Any reference to or use of the terms “registered investment adviser” or “registered” does not imply that Trellis Wealth Advisors, LLC, or any person associated with Trellis Wealth Advisors, LLC has achieved a certain level of skill or training.

Additional information about Trellis Wealth Advisors, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Material Changes**

The purpose of this page is to inform you of material changes since the previous annual update to our brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

Since the previous annual update to its brochure, dated March 20, 2019, Trellis has not made any material changes to this brochure.

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#### **Item 4 - Advisory Business**

Trellis Wealth Advisors, LLC (the “Firm” or “Trellis”), which has been in business since November 2010, provides investment advisory services primarily to individuals and families. Trellis is owned and operated by four members (Kevin Okimoto, Mark Thompson, Scott Whitcher and Carrie Miller).

Trellis aims to be highly involved with its clients and assume an active role beyond actual investment management. Trellis may help educate clients about investments in general, provide clients an understanding of what they own and why they own it, and/or assemble a consolidated view of a client’s overall investments.

Trellis and the client agree on the investment objectives, guidelines and strategy after considering various factors such as the client’s investment time horizon, need for income, tolerance of volatility, growth objective, other assets, and total asset size. Trellis constructs and implements an agreed-upon investment portfolio and then monitors, rebalances, and reports on the portfolio on an ongoing basis. All client situations are evaluated individually and all client investment plans are custom, including accommodating for client-imposed restrictions on certain securities, certain sectors, certain types of securities, or in limited circumstances, which broker-dealer to employ for securities transactions.

Trellis adheres to an investment approach which focuses on long-term strategic asset allocation versus short-term tactical asset allocation and market timing. Trellis employs more of a passive buy-and-hold approach versus an active trading oriented approach. Trellis generally invests in broad-based, low-cost, passively-oriented mutual fund and exchange-traded fund (“ETF”) vehicles versus investing directly in individual stocks and bonds.

#### **Discretionary Account Services**

Trellis generally manages client accounts on a discretionary basis. Under a discretionary agreement, Trellis has full discretion and authority to invest client assets without client trade authorization, subject to client investment objectives and constraints. Trellis will generally determine which securities are to be purchased and sold, the total amount of securities to be purchased or sold, the broker or dealer through which securities are to be purchased or sold, the commission rates in connection with any security purchases or sales, and which transactions are to be effected for the account involved. A client grants discretionary authority to Trellis via the Investment Advisory Agreement (“IAA”).

#### **Non-Discretionary Account Services**

In limited circumstances, certain client accounts or certain assets within a client account may be managed on a non-discretionary basis. Under a non-discretionary arrangement, the client receives advice from Trellis and then decides whether or not to follow the Firm’s advice.

#### **Unsupervised Assets**

If specified by a client, certain assets that are not subject to the Firm’s investment management authority may be held within that client’s managed account. These assets are under the direct supervision of the client and are not subject to an investment management fee. Trellis documents in the client’s Investment Policy Statement any instances in which unsupervised assets exist.

#### **Retirement Plan Services**

Trellis offers advisory services to employer-sponsored retirement plans including 401(k), profit sharing and 403(b) plans. Services include plan-level services (fiduciary best practices) and investment services (investment advice and investment management). Trellis offers the same investment approach to plan clients as it does for other clients.

Trellis manages client assets in both discretionary and non-discretionary accounts on a continuous and regular basis. As of February 28, 2020, the total amount of discretionary assets under our management was \$231,576,115 and non-discretionary assets under our management were \$3,669,460.

## **Item 5 - Fees and Compensation**

### **Investment Advisory Fee Schedule**

Trellis charges an annual advisory fee rate of 0.50% of client assets under management for its investment advisory services. Trellis' fee is paid quarterly in arrears (in the amount of 0.125% per quarter) and is calculated using the previous quarter-end client account balances as reflected on the custodial statement. The quarterly fee is reduced or increased, via proration, for assets that are held less than a full calendar quarter (reduced if assets are contributed during the quarter and increased if assets are withdrawn during the quarter). Our standard fee rate is negotiable entirely at our discretion and based on a number of factors, which may include but are not limited to, significant assets, business liquidity events, personal and proprietary accounts, and other factors that we may consider in special situations. Investment advisory fees are the sole source of compensation to Trellis. Trellis has no fee-sharing arrangements with any outside party. Other than the obvious incentive to gather, grow, and retain client assets, Trellis doesn't believe it has any other conflicts of interests in connection with fee compensation. Trellis believes that its fees are reasonable based on the services that the Firm provides to its custom, individually-managed accounts. However, other sources may provide comparable services for lower fees.

With client consent, Trellis may cause its advisory fee to be paid out of a client's account by the client's custodian. Trellis will provide the client details showing the amount of the advisory fee and the value of the assets on which the fee is based (including any proration) concurrently with the custodian's debiting of client accounts. It is the client's responsibility to verify the accuracy of the advisory fee calculation; the custodian will not do this on the client's behalf. It is standard that client fees are deducted directly from their Firm account(s), however, in limited circumstances, a client may pay Trellis' fees from outside their Firm account(s).

### **Fees for Investment Vehicles**

Trellis may invest all or a portion of a client's account assets in various investment vehicles such as mutual funds and exchange-traded funds (collectively "Investment Vehicles"). In addition to Trellis' annual advisory fee, clients are responsible for the fees in connection with all investment vehicles employed.

### **Fees for Custodian**

In addition to Trellis' advisory fee and any investment vehicle fees, clients are also responsible for the brokerage and transaction costs charged by the custodian. Trellis' advisory fee is not reduced to offset any brokerage and transaction costs. Please see the ***Brokerage Practices*** section below for more disclosure in connection with brokerage and transaction fees.

### **Termination of Investment Advisory Contract**

The Trellis Investment Advisory Agreement ("IAA") may be terminated by either Trellis or the client at any time upon written notice. Since Trellis' advisory fee is paid quarterly in arrears, in the event of termination, there is no refund of fees to the client. In certain circumstances, such as the withdrawal of assets mid-quarter, there could be an advisory fee charged on a pro-rata basis for the quarter, according to the terms of the client's IAA. Termination of an IAA by a client will not affect investment transactions Trellis has initiated on the client's behalf prior to the effectiveness of the termination. Trellis will not liquidate a client's investments at termination, unless requested by the client.

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

Trellis has no fee compensation arrangements other than the asset-based advisory fee described above.

#### **Item 7 - Types of Clients**

Trellis generally provides investment advisory advice and services to individuals and families. Trellis may also provide advice and services to trusts, endowments, foundations, pension and profit sharing plans, and individual participants to such plans. Trellis seeks to work with clients who have a combined managed account total of \$5 million ("portfolio"), but we may waive the target portfolio minimum requirement at our discretion.

#### **Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss**

Trellis formulates its investment advice for clients based on specific client objectives and constraints. All investment advice is custom-crafted to each client's specific set of circumstances. Trellis evaluates the client objectives, constraints, and circumstances and develops an appropriate asset allocation (the mix of cash, bonds, stocks, and other assets). Generally, the more conservative a client is, or the shorter their investment time horizon, the greater the allocation to cash and bonds. Likewise, the greater the tolerance for volatility and the longer the investment time horizon is, the larger the allocation to stocks. The determined asset allocation is then expressed in an investment portfolio primarily through mutual fund and ETF instruments. The investment instruments employed for client accounts generally are diversified, liquid, low-fee, no-load, and passively-oriented.

Given that passive mutual funds and ETFs are the primary investment instruments employed in client accounts, and given that Trellis is biased toward a buy-and-hold approach, the primary risk to which clients are subject is market risk. Other applicable risks include, but are not limited, to: 1) incorrect determination of asset allocation targets (too large or too small of an allocation to stocks or bonds), 2) performance of overweight or underweight portfolio attributes relative to broad fixed income or equity indices, 3) price dislocation of the passive instrument versus the underlying security constituents (in ETFs), 4) currency risk (many of the investment instruments employed by Trellis have unhedged exposure to the U.S. Dollar), and 5) unexpected negative tax implications (significant selling inside of a mutual fund or a significant reconstitution of the relevant index).

Investing in securities, including passively-oriented securities, involves a significant risk of loss and clients should be prepared to bear losses in these securities.

#### **Item 9 - Disciplinary Information**

Neither Trellis, nor any of its members (Kevin Okimoto, Mark Thompson, Scott Whitcher and Carrie Miller), have any legal or disciplinary events to disclose.

#### **Item 10 - Other Financial Industry Activities and Affiliations**

Neither Trellis nor any of its members (Kevin Okimoto, Mark Thompson, Scott Whitcher and Carrie Miller), have any other financial industry activities, business relationships or affiliations.

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

Trellis has a fiduciary duty to provide advisory services to its clients in a manner that is always in the clients' best interests. The Firm's code of ethics policies and procedures ("Code of Ethics") have been adopted to support this fiduciary standard and to provide guidance on such related matters (pursuant to SEC rule 204A-1). The Code of Ethics sets standards for business conduct and establishes personal trading policies. The specific topics addressed in the Trellis Code of Ethics are as follows:

- Standards of conduct
- Compliance with laws, rules, and regulations
- Confidentiality
- Insider trading
- Personal securities trading
- Gifts and entertainment
- Certification, records and reporting

All members of Trellis are subject to the Firm's Personal Securities Trading and Insider Trading policies and procedures, topics covered within the Code of Ethics. All Trellis members involved in providing investment advisory services may buy or sell for their own account securities or investment products that are also recommended and traded in client accounts. To protect the interests of Trellis' clients, the Firm's members are informed of the duties which they are subject to in the Trellis Code of Ethics. The Code of Ethics requires all members to avoid activities, interests and relationships that may interfere or appear to interfere with the best interests of the Firm's clients.

Transactions for client accounts and Trellis member personal accounts may be block traded when securities for multiple client accounts are acquired or disposed of on or about the same time. Trellis has adopted trade allocation procedures (the "Trade Allocation Policy") as a guide so that all client accounts are treated equitably in each transaction. The Trade Allocation Policy sets out the specific procedures that will be implemented when block trades are used to fill client orders, such as how the security's prices will be averaged across client accounts.

A complete copy of the Trellis Code of Ethics will be provided to any client or prospective client upon request.

### **Item 12 - Brokerage Practices**

Trellis requires clients to open one or more custodian accounts in their own name at a qualified custodian of the client's choice. For clients in need of brokerage or custodial services, Trellis may recommend the use of Schwab Advisor Services™, a division of Charles Schwab & Co., Inc. ("Schwab"), registered broker-dealers, member SIPC. Upon client inquiry, Trellis may also recommend other brokerage or custodial services. The client will enter into a separate agreement with the broker-dealer/custodian to custody the assets. Trellis is independently owned and operated, and unaffiliated with any broker-dealer/custodian.

Trellis may receive from Schwab, without cost (or at a discount), support services and/or products that benefit Trellis but may not directly benefit clients' accounts. Schwab makes available products and services that may be used to service all or some substantial number of Trellis' accounts, including accounts not maintained with Schwab. Schwab makes these products and services available to Trellis on an unsolicited basis, at no charge so long as Trellis maintains a total of at least \$10 million of clients' assets in accounts at Schwab.

Schwab makes available products and services that assist Trellis in managing and administering clients' accounts including software and other technology that:

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

Schwab also offers other services intended to help Trellis manage and further develop its business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may make available, arrange, and/or pay third-party vendors for the types of services provided to Trellis. Schwab may discount or waive fees it would otherwise charge for some of these services, reimburse Trellis for the cost of conferences or related expenses, or pay all or a part of the fees of a third-party providing these services to Trellis. Schwab may also provide other benefits such as educational events or occasional business entertainment of Trellis personnel. Schwab offers discounts for various third-party service providers.

As part of its fiduciary duty to clients, Trellis endeavors at all times to put the interests of clients first. Clients should be aware, however, that the receipt of economic benefits by Trellis or its personnel in and of itself creates a potential conflict of interest and may indirectly influence Trellis' recommendation of Schwab for custody and brokerage services.

#### Assets Traded by Trellis

For discretionary accounts, Trellis will have full discretion to determine which brokers or dealers will be used for client account transactions. Trellis may allocate transactions in the accounts to such brokers and/or dealers for execution in markets, at prices and commission rates, which may be in excess of the prices or commission rates that might have been charged for execution in other markets or by other brokers or dealers.

In the limited circumstances where Trellis provides advisory services on a non-discretionary basis, the Firm's authority may be subject to conditions imposed by a client, including which broker-dealer a client wishes to direct transactions.

In the selection of brokers and/or dealers, Trellis takes into consideration the available prices and rates of brokerage commissions, transaction costs, and other relevant factors that may include (without limitation): 1) execution capabilities of the broker and/or dealers, 2) size of the transaction, 3) difficulty of the execution, 4) operational facilities of the broker and /or dealers involved, and 5) risk in positioning a block of securities.

Transactions for client accounts may be block traded when Trellis acquires or disposes of the same securities for multiple client accounts at the same time. As stated above, Trellis has adopted a Trade Allocation Policy as a guide so that all client accounts are treated equitably in each transaction. The Trade Allocation Policy sets out the specific procedures that will be implemented when block trades are used to fill client orders, such as how the security's prices will be averaged across client accounts.

In certain cases, if Trellis trades away from the custodian for a client's account, the custodian may charge an additional fee. Trellis will consider whether the overall benefit to the client account outweighs the additional transaction costs.



### **Item 13 - Review of Accounts**

Client accounts are reviewed on an ongoing basis by members of Trellis. Client accounts are not assigned to specific Trellis personnel. Trellis embraces a team approach in connection with each client account.

Trellis meets with clients as often as the clients would like. At least annually, clients are contacted by Trellis to review and update, as needed, their specific investment objectives and constraints. Internally, Trellis reviews each client account at least quarterly. Trellis may also review client accounts as a result of client-specific drivers (such as death, divorce, inheritance, contributions, withdrawals, tax considerations, change in client's personal situation, etc.) or market-specific drivers (such as extreme volatility, structural change to a particular market segment, rebalancing to target allocations, etc.).

Clients will receive, at least quarterly, statements directly from the custodian for their accounts, which will include information on all transactions in their accounts, as well as current holdings and account balances. In addition, clients will receive a quarterly asset and performance report from Trellis detailing the asset allocation at quarter end, overall portfolio time-weighted performance, and performance of relevant asset class indices.

### **Item 14 - Client Referrals and Other Compensation**

Trellis does not compensate any third party for referrals it may receive. Likewise, Trellis doesn't receive any compensation for referrals it may provide.

Trellis receives an economic benefit from Schwab in the form of the support products and services it makes available to the Firm and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit Trellis, and the related conflicts of interest are described above (see **Brokerage Practices**). Trellis does not base particular investment advice, such as buying particular securities for clients, on the availability of Schwab's products and services.

### **Item 15 - Custody**

Trellis has limited custody of some of its clients' funds or securities when the clients authorize the Firm to deduct management fees directly from the client's account. Trellis is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA authorize Trellis to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which Trellis follows. A qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients' funds and securities. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of Trellis' fees.

Clients should carefully review the account statements they receive from the qualified custodian. When clients receive statements from Trellis as well as from the qualified custodian, they should compare these two reports carefully. Clients with any questions about their statements should contact Trellis at the address or phone number on the cover of this brochure. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify Trellis.

### **Item 16 - Investment Discretion**

Trellis accepts discretionary authority to manage securities accounts on behalf of clients. Clients authorize discretionary authority via the Trellis Investment Advisory Agreement. In limited circumstances, certain client accounts or certain assets within a client account are managed on a non-discretionary basis. The **Advisory Business** section above contains further information regarding investment discretion.

### **Item 17 - Voting Client Securities**

Unless a client provides written instructions to the contrary, Trellis will vote proxies for securities held in client accounts. Through the Trellis Investment Advisory Agreement and the custodial account opening documents, clients typically authorize and direct the custodian to forward promptly to Trellis copies of all proxies and shareholder communications relating to securities held in client accounts. As Trellis has a fiduciary duty to perform in a manner that is always in the client's best interest, the Firm's proxy voting policy and procedures (the "Proxy Policy") has been adopted to support this fiduciary standard and to provide guidance on such related matters (pursuant to SEC rule 206(4)-6).

While each proxy is evaluated on an individual basis, Trellis generally votes the proxies for client securities consistent with the underlying securities' board of director recommendations. As there are many choices for passively-oriented instruments in the marketplace, Trellis may simply replace a passive instrument with another if it disagrees with the management of an instrument being employed.

Given that Trellis for the most part invests in passively-oriented mutual funds and ETFs, the Firm doesn't believe it has any conflicts of interest in connection with voting proxies on behalf of clients. In cases where proxies are being voted for legacy securities of individual companies, Trellis still doesn't believe it has any conflicts of interest as it has no affiliation of any kind with any issuers.

Upon request, Trellis will provide clients a complete history of how all proxies have been voted for securities in their accounts. A copy of the Trellis Proxy Policy will be provided to any client or prospective client upon request.

### **Item 18 - Financial Information**

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Trellis does not require the prepayment of any management fees, does not have or foresee any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.



# **TRELLIS WEALTH**

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## **ADVISORS**

### **Form ADV, Part 2B Brochure Supplement**

**Scott Whitcher  
Mark Thompson**

**Kevin Okimoto  
Carrie Miller**

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Updated  
April 30, 2020

This brochure supplement provides information about Scott Whitcher, Kevin Okimoto, Mark Thompson and Carrie Miller that supplements the Trellis Wealth Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Trellis at 805-548-8920 if you did not receive Trellis Wealth Advisors, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Scott Whitcher, Kevin Okimoto, Mark Thompson, and Carrie Miller is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**David Scott Whitcher**

Year of Birth: 1967

**Educational Background and Business Experience****Education Background**

San Francisco State University, CA; MBA, 1993

California State University Fullerton, CA; BA Business Economics, 1989

**Business Background**

Trellis Wealth Advisors LLC; Founder; 07/2010 - Present

Stone & Youngberg LLC; Portfolio Manager; 06/2008 - 08/2010

S&Y Asset Management LLC; Senior Investment Strategist; 01/2005 - 12/2008

Sterling Stamos; Partner; 04/2004 - 01/2005

Citigroup Private Bank; Vice President; 10/2002 - 04/2004

Robertson Stephens; Vice President; 02/2000 - 10/2002

Collins Associates; Research Analyst & Fund Administrator; 02/1994 - 01/2000

**Disciplinary Information**

David Scott Whitcher has no disciplinary history to disclose.

**Other Business Activities**

David Scott Whitcher's only business is providing investment advice through Trellis.

**Additional Compensation**

David Scott Whitcher's only compensation derives from Trellis.

**Supervision**

David Scott Whitcher is a member of the Trellis investment committee and is not supervised with respect to his investment activities, although he receives guidance from the investment committee.

**Kevin Jun Okimoto**

Year of Birth: 1977

**Educational Background and Business Experience****Education Background**

Santa Clara University, CA; BS Marketing, 1999

**Business Background**

Trellis Wealth Advisors LLC; Founder; 07/2010 - Present

Sterling Stamos; Partner; 07/2002 - 07/2009

Robertson Stephens; Venture Distribution Specialist; 06/2001 - 06/2002

MDvista; Products Strategy Manager & Business Analyst; 07/1999 - 06/2001

**Disciplinary Information**

Kevin Jun Okimoto has no disciplinary history to disclose.

**Other Business Activities**

Kevin Jun Okimoto's only business is providing investment advice through Trellis.

**Additional Compensation**

Kevin Jun Okimoto's only compensation derives from Trellis.

**Supervision**

Kevin Jun Okimoto is a member of the Trellis investment committee and is not supervised with respect to his investment activities, although he receives guidance from the investment committee.

**Mark Gordon Thompson**

Year of Birth: 1976

**Educational Background and Business Experience****Education Background**

Stanford University, CA; BA Economics, 1998

**Business Background**

Trellis Wealth Advisors LLC; Founder; 07/2010 - Present

Sterling Stamos; Managing Director; 11/2005 - 06/2010

Changing Parameters; Trader & Investment Research; 03/2003 - 11/2005

UBS Painewebber; Investment Advisor; 06/2001 - 11/2002

Stanford Men's Basketball; Marketing & Operations Director; 09/1999 - 11/2000

Oracle Corporation; Sales Planning Analyst; 08/1998 - 09/1999

**Disciplinary Information**

Mark Gordon Thompson has no disciplinary history to disclose.

**Other Business Activities**

Mark Gordon Thompson's only business is providing investment advice through Trellis.

**Additional Compensation**

Mark Gordon Thompson's only compensation derives from Trellis.

**Supervision**

Mark Gordon Thompson is a member of the Trellis investment committee and is not supervised with respect to his investment activities, although he receives guidance from the investment committee.

**Carrie Lynne Miller**

Year of Birth: 1971

**Educational Background and Business Experience****Education Background**

UC Berkeley Certified Financial Planning Program, 2010

Claremont McKenna College, CA; BA Literature, 1993

**Business Background**

Trellis Wealth Advisors LLC; Partner; 06/2014 - Present

Charles Schwab & Co., Inc.; 05/1995 - 07/2013

Managing Director, Schwab Institutional; 03/2010 - 07/2013

Director, Schwab Institutional; 05/2002 - 03/2010

**Disciplinary Information**

Carrie Lynne Miller has no disciplinary history to disclose.

**Other Business Activities**

Carrie Lynne Miller's only business is providing investment advice through Trellis.

**Additional Compensation**

Carrie Lynne Miller's only compensation derives from Trellis.

**Supervision**

Carrie Lynne Miller is a member of the Trellis investment committee and is not supervised with respect to her investment activities, although she receives guidance from the investment committee.