

Tree City Advisors, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Tree City Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (208) 888-1244 or by email at: jeremiah@treecityadvisors.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 Tree City Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Tree City Advisors, LLC's CRD number is: 264795.

1673 W Shoreline Dr., Suite 140
Boise, ID 83702
(208) 888-1244
<https://www.treecityadvisors.com>

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

ITEM 2: MATERIAL CHANGES

The material changes in this brochure from the last annual updating amendment of Tree City Advisors, LLC on April 1, 2020 are described below. Material changes relate to Tree City Advisors, LLC's policies, practices or conflicts of interests.

- Kent Owings began employment as an Investment Advisor Representative with the firm on 4/10/2020. Kent Owings is also licensed as an insurance agent, either through a licensed general insurance agency or as direct agent representative of a specific insurance company. He may offer insurance products and receive fees as a result of insurance sales.

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ITEM 4: ADVISORY SERVICES

Description of the Advisory Firm

Tree City Advisors, LLC (hereinafter "TCA") is a Limited Liability Company organized in the State of Idaho.

The firm was formed in June 2015, and the principal owner is Brian James Wiley.

Types of Advisory Services

Portfolio Management Services

TCA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. TCA constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

TCA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. TCA 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 are documented in client notes and record keeping.

TCA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of TCA's economic, investment or other financial interests. To meet its fiduciary obligations, TCA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios. Accordingly, TCA's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is TCA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. TCA will complete comprehensive financial planning services for each client to be most effective in determining risk tolerance and time horizon. TCA feels this is in the client's best interest over a standard process alone. Flat fees for this service range from \$500 - \$10,000 depending on the expected complexity for this service. Clients have access to their advisor for 12 months, but fees are fully earned in 6 months. If a conflict exists between the interests of the investment advisor and the interests of the client, it will be disclosed prior to entering the agreement. The client is under no obligation to act upon the investment advisor's recommendation, and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment advisor.

Pension Consulting Services

TCA offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans) based on the demographics, goals, objectives, time horizon, and/or risk tolerance of the plan's participants. Pension consulting may include, but is not limited to:

- Identifying investment objectives and restrictions
- Allocating plan assets to various objectives
- Selecting money managers to manage plan assets in ways designed to achieve objectives
- Recommending or selecting different investment options from which plan participants can choose
- Monitoring performance of money managers and mutual funds and making recommendations for changes
- Selecting other service providers, such as custodians, administrators and broker-dealers
- Creating a written pension consulting plan

Educational Seminars

TCA provides educational seminars, classes, and workshops for a fee. These seminars, classes, and workshops are educational; covering topics such as financial planning, risk management, investment management, etc. Fees range from \$20 to \$500 depending on the topic, material being delivered, and length of the course. Attendees are

considered students and are paying a fee as a tuition for the educational material. These courses may be marketed under the name Tree City Advisors, and or The Real Money Pros.

Consulting Services

TCA provides consulting services on an hourly appointment basis. Time of consultation meeting is not predetermined and dependent on the situation and needs of the client.

Services Limited to Specific Types of Investments

TCA generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, venture capital funds, and private placements, although TCA primarily recommends behavioral portfolio management to a majority of its clients. TCA may use other securities as well to help diversify a portfolio when applicable.

Subscription Services

TCA offers subscription based services for a newsletter to provide model portfolios to subscribers. The information provided is a bona fide publication of general and regular circulation offering impersonalized investment-related advice to subscribers and/or prospective subscribers (e.g., not tailored to the specific investment needs of current and/or prospective subscribers). Subscribers are not discretionary clients of TCA. Rather, these subscribers will be provided a digital agreement which must be affirmed by the subscriber if they wish to subscribe to the digital newsletter and model portfolios to use as self directed, self determined, portfolio suggestions. The subscription based service will be offered through www.freedomfolios.com. Freedom Folios LLC is a software company which accommodates the transfer of information from a model portfolio designer/newsletter writer to a subscriber. Freedom Folios LLC, does not write or supply suggestions, models, or information. TCA is a licensee of the Freedom Folios technology. Freedom Folios processes and collects the annual or monthly subscription fees and pays a portion of those fees to TCA.

TCA offers subscription based financial planning to subscribers using treecityadvisors.investu.com and/or brianwiley.investu.com and caped.investu.com. InvestU is a Doing Business As (DBA) of Freedom Folios LLC. InvestU is a self guided, software based, financial planning tool. TCA is a licensee of the InvestU planning software technology. InvestU provides users ready access to an investment professional, if the user desires to seek assistance. Users of InvestU are not deemed to have a fiduciary relationship with TCA until they request the assistance, agree to the contract

provided by TCA, and pay the fee to TCA. TCA DOES NOT pay referral fees to InvestU.com or Freedom Folios LLC. Any contract entered into between Users of InvestU.com and TCA is between the User and TCA, and is not binding, nor associated with Freedom Folios LLC and/or the InvestU financial planning software. TCA is a licensee of the InvestU/Freedom Folios technology. Freedom Folios processes and collects the annual or monthly user subscription fees and pays a portion of the fees to TCA. If the InvestU user requests fiduciary advisory assistance and agrees to the hourly contract fee, InvestU/Freedom Folios collects the fee from the user and forwards the entire fee to TCA. TCA does not pay a referral fee or a portion of any advisory fees to Freedom Folios LLC.

Client Tailored Services and Client Imposed Restrictions

TCA will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by TCA on behalf of the client. TCA may use "model portfolios" together with a specific set of recommendations for each client based on their personal 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 TCA from properly servicing the client account, or if the restrictions would require TCA to deviate from its standard suite of services, TCA reserves the right to end the relationship.

Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. TCA does not participate in any wrap fee programs.

Assets Under Management

TCA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$77,286,516.00	\$26,769,634.00	1/17/2020

ITEM 5: FEES & COMPENSATION

Fee Schedule

Asset-Based Fees for Portfolio Management

Asset-Based Fees for Portfolio Management	Annual Fee
	.50% - 1.50%

Total Assets Under Management	Annual Management Fee
\$1,000,000 and above	1.00%
\$500,000	1.00%
\$400,000	1.25%
\$300,000	1.25%
\$200,000	1.25%
\$100,000	1.50%
\$25,000	1.50%

Pension Consulting Managed Assets	Annual Fee
	.10% - 1.00%

These fees are generally negotiable and the final fee schedule is attached as Addendum 1 of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of TCA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice. Asset-Based Fees for Portfolio Management will not exceed 3% of assets under management per year.

TCA uses the value of the account on the day prior to the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Financial Planning Fees

Clients may terminate the agreement without penalty for a full refund of TCA's fees within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice. The negotiated fixed rate for financial plans is between \$500 and \$10,000. Fees are due within 30 days of contract commencement. Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination. Fees are fully earned (non-refundable) at 6 months after contract commencement.

Pension Consulting Services Fees

Depending upon the agreement with each plan sponsor, fees will be calculated either as a flat fee or based on the asset value. Flat fees will range from \$1,000 to \$10,000 per year. Asset based fees will range from 0.10% to 1% per year.

Fixed Fees

The negotiated fixed rate for creating client financial plans is between \$500 and \$10,000. Fees are due within 30 days of contract commencement. Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination. Fees are fully earned (non-refundable) at 6 months after contract commencement.

Consulting Services

The negotiated fixed rate for hourly consulting meetings is \$200 per hour with a 1-hour minimum. Fees are due within 10 days of receipt of invoice. Fees are fully earned (non-refundable) upon the conclusion of the consultation meeting. An invoice detailing the time spent with advisor is delivered after the meeting. Fees are collected via ACH or check.

Subscription Services

Freedom Folios LLC., the software company which accommodates the transfer of information from a model portfolio designer/newsletter writer to a subscriber charges a base fee of \$199 per year. Any additional amount collected is to be paid to Tree City Advisors from Freedom Folios LLC.. For example, the annual fee of \$499 will be reduced by \$199. \$300 will be paid to Tree City Advisors. Fees collected by Tree City Advisors from Freedom Folios LLC. will range from \$0 to \$300 per subscriber, depending on the amount charged to the subscriber.

TCA offers subscription based financial planning to subscribers using treecityadvisors.investu.com and/or brianwiley.investu.com and caped.investu.com. InvestU is a DBA of Freedom Folios LLC. InvestU is a self guided, software based, financial planning tool. InvestU charges the users \$199 yearly to use the platform. \$100

of this fee is distributed to TCA as a licensee. If the InvestU user requests fiduciary advisory assistance and agrees to the hourly contract fee of \$200 per hour, InvestU/Freedom Folios collects the fee from the user and forwards the entire fee to TCA. TCA does not pay a referral fee or a portion of any advisory fees to Freedom Folios LLC.

Educational Seminars

TCA provides various educational seminars, classes, and workshops with and without fees. Fees range from \$20 to \$500 depending on the topic, material being delivered, and length of the course. Members of CapEd Credit Union are eligible for a 25% discount per household. An active discount code is required at enrollment. TCA will apply discounts to educational seminars, classes, and workshops at its discretion. Fees are collected prior to the event. TCA will deliver an invoice and accept payment via check or ACH debit.

Payment of Fees

Payment of Asset-Based Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly or quarterly basis as described in each client's Investment Advisory Contract, or may be invoiced and billed directly to the client on a monthly or quarterly basis. Clients may select the method in which they are billed. Fees are paid in advance.

Payment of Financial Planning Fees

Financial planning fees are paid via check, or ACH.

Fixed financial planning fees are due within 30 days of contract commencement. Planning fees are fully earned at 6 months. The client has access to their advisor for up to 12 months.

Payment of Pension Consulting Services Fees

Fees are paid directly from plan assets with written authorization from the Plan Sponsor or Trustee. Fees are paid monthly or quarterly in arrears depending on the procedure of the plan's record keeper and custodian. Flat fees will range from \$1,000 to \$10,000 per year. Asset based fees will range from 0.10% to 1% per year. If an outside money manager is selected to manage the plan assets, any fees collected by that manager are separate from the fees collected by TCA. Total fees charged by both parties will not exceed 3% of assets under management per year.

Educational Seminars

Educational seminars, classes, and workshops fees are paid through invoice via check or ACH transfer to TCA. Fees are paid prior to the event. Members of CapEd Credit Union are eligible for a 25% discount per household. An active discount code is required at enrollment. TCA will apply discounts to educational seminars, classes, and workshops at its discretion. TCA collects educational seminar, class, and workshop fees in advance. Refunds for educational seminars, classes, and workshop fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account. No refunds will be issued after 1 month from the date of the educational seminar, class, or workshop.

Client Responsibility For Third Party Fees

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

Prepayment of Fees

TCA collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees for portfolio management paid in advance, the fee refunded will be equal to the balance of the fees collected in advance, minus the daily rate*, then multiplied by the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing that cycle's fee by the number of days in a particular cycle)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination, but no refunds will be issued after 6 months from the date of the FPA contract.

Outside Compensation for the Sale of Securities to Clients

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

Certain representatives of Tree City Advisors are also licensed to sell insurance in one or more states, either through a licensed general insurance agency or as direct agent representative of a specific insurance company. Insurance related business transacted

with advisory clients, and individuals may receive commissions from products sold to clients. Clients are advised that the fees paid to Tree City Advisors for investment advisory services are separate and distinct from the commissions earned by any individual for selling clients insurance products. If requested by a client, we will disclose the amount of commission expected to be paid. The receipt of commissions by an affiliated entity or individuals associated with the firm presents a conflict of interest. As fiduciaries we must act primarily for the benefit of investment advisory clients. As such, we will only transact insurance related business with clients when fully disclosed, suitable, and appropriate. Further, we must determine in good faith that any commissions paid to our representatives are appropriate. Clients are informed that they are under no obligation to use any individual associated with Tree City Advisors for insurance products or services. Clients may use any insurance firm or agent they choose.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

TCA 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

TCA generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Businesses/Corporations
- Non-Profit Organizations and Charitable Organizations

Minimum Account Size for Portfolio Management:

There is an account minimum of \$25,000, which may be waived by TCA in its discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis and Investment Strategies

1. Methods of Analysis

TCA's methods of analysis include charting analysis, fundamental analysis, technical analysis, cyclical analysis, quantitative analysis, and modern portfolio theory.

Charting analysis involves the use of patterns in performance charts. TCA 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 involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

2. Investment Strategies

TCA uses long term trading, short term trading, and options trading (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.

Material Risks Involved

1. 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 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 take into account new patterns that emerge over time.

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, then it changes the very cycles these investors are trying to exploit.

Quantitative Model Risk: Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile.

2. Investment Strategies

TCA's use of options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of these strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that

will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Risks of Specific Securities Utilized

TCA's use of options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions, and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities; although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counter-parties. The risk of default on treasury inflation protected/inflation linked bonds is dependent

upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, and (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions, or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Hedge Funds often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints, and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered Put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk, and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting, and the lesser degree of accurate public information available.

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

ITEM 9: DISCIPLINARY INFORMATION

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registration as a Broker/Dealer of Broker/Dealer Representative

Neither TCA nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither TCA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor, or an associated person of the foregoing entities.

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

Brian James Wiley hosts a one hour slot radio program; The Real Money Pros on public radio. This radio show is a typical financial news and financial help radio program airing Monday through Friday at 6-7pm on 670am KBOI in Boise, Idaho. He does not receive compensation from the radio station and does not sell products in connection to his participation on the radio program. TCA always acts in the best interest of the client and clients are in no way required to use the services of any representative of TCA in connection with such individual's activities outside of Tree City Advisors, LLC.

Brian James Wiley hosts a one hour slot radio program; The Real Money Pro on public radio. This radio show is a typical financial news and financial help radio program airing weekly on Sundays at 2-3pm on am 580 & fm 105.9 KMJ in Fresno, CA. He does not receive compensation from the radio station and does not sell products in connection to his participation on the radio program. Tree City Advisors, LLC always acts in the best interest of the client and clients are in no way required to use the services of any representative of Tree City Advisors, LLC in connection with such individual's activities outside of Tree City Advisors, LLC.

Certain Investment Adviser Representatives of our firm are also licensed as insurance agents, either through a licensed general insurance agency or as direct agent representative of a specific insurance company. They offer insurance products and receive fees as a result of insurance sales. A conflict of interest exists as these insurance sales create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn. To mitigate this potential conflict, our firm will act in the client's best interest. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

TCA may act as an Agent to connect American small businesses to SBA-authorized lenders to get emergency loans for COVID-19 relief through the Payroll Protection Program, also known as PPP on a best efforts attempt. This service is outside of the advisory services TCA provides detailed in ITEM 5. As detailed in the rules and regulations in SMALL BUSINESS ADMINISTRATION [Docket No. SBA-2020-0015] 13 CFR Part 120 Business Loan Program Temporary Changes; Paycheck Protection Program RIN 3245-AH34 and PAYCHECK PROTECTION PROGRAM (PPP) INFORMATION SHEET - LENDERS, TCA will act as an Agent. An Agent is an authorized representative and can be: • An attorney; • An accountant; • A consultant; • Someone who prepares an applicant's application for financial assistance and is employed and compensated by the applicant; • Someone who assists a lender with originating, disbursing, servicing, liquidating, or litigating SBA loans; • A loan broker; or • Any other individual or entity representing an applicant by conducting business with the SBA.

Agent fees will be paid out of lender fees. The lender will pay the agent. Agents may not collect any fees from the applicant. The total amount that an agent may collect from the lender for assistance in preparing an application for a PPP loan (including referral to the lender) may not exceed: • One (1) percent for loans of not more than \$350,000; • 0.50 percent for loans of more than \$350,000 and less than \$2 million; and • 0.25 percent for loans of at least \$2 million.

TCA will enter into a Best Efforts Agency Agreement with an applicant seeking to apply for the Payroll Protection Program. This agreement will outline the services provided by TCA as an Agent regarding to the Payroll Protection Program.

D. Selection of Other Advisors

TCA does not select other investment advisors for our clients nor do we receive any compensation directly or indirectly from other advisors.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

TCA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Record keeping, Annual Review, and Sanctions. TCA's Code of Ethics is available free upon request to any client or prospective client. Any material conflicts of interest regarding the investment advisor, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice will be disclosed.

Recommendations Involving Material Financial Interests

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

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of TCA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of TCA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. TCA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

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

From time to time, representatives of TCA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of TCA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, TCA will never engage in trading that operates to the client's disadvantage if representatives of TCA buy or sell securities at or around the same time as clients.

ITEM 12: BROKERAGE PRACTICES

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

Custodians/broker-dealers will be recommended based on TCA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and TCA may also consider the market expertise and research access provided by the broker- dealer/ custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in TCA's research efforts. TCA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker- dealer/ custodian.

TCA recommends TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA and/or Charles Schwab Institutional. Determining which custodian is in the best interest of the client is made on a case-by-case basis with focus on ease of access, holding of particular securities, and/or execution costs. Both TD Ameritrade and Charles Schwab offer "soft dollar" arrangements for discounted software such as Client Relationship Management software, financial planning software, and/or software based investment analysis tools. Neither TD Ameritrade, nor Charles Schwab pay referral and/or any financial or non-financial incentives to TCA.

1. Research and Other Soft-Dollar Benefits

While TCA has no formal soft-dollar program in which soft-dollars are used to pay for third party services, TCA may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). TCA may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft-dollar research, whether or not the client's transactions paid for it, and

TCA does not seek to allocate benefits to client accounts proportionate to any soft-dollar credits generated by the accounts. TCA benefits by not having to produce or pay for the research, products or services, and TCA will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that TCA's acceptance of soft-dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

TCA 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

TCA may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to TCA to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisors allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If TCA buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, TCA would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. TCA would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with TCA's duty to seek best execution, except for those accounts with specific brokerage direction (if any).

ITEM 13: REVIEWS OF ACCOUNTS

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for TCA's advisory services provided on an ongoing basis are reviewed at least annually by Jeremiah Bates, Chief Compliance Officer with regard to clients' respective investment policies and risk tolerance levels. All accounts at TCA are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Jeremiah Bates, Chief Compliance Officer. There is only one level of review for financial planning, and that is the total review conducted to create the financial plan.

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).

With respect to financial plans, TCA's services will generally conclude upon delivery of the financial plan.

Content and Frequency of Regular Reports Provided to Clients

Each client of TCA's Investment advisory services receives standard account statements from the custodian of their accounts on an ongoing basis. Clients have daily access to performance reports, transactions, and position information via <https://main.yhlsoft.com/auth/users/webportal/treecityadvisors>. TCA will make special accommodations for paper delivery for clients who choose not to use online access services.

Each financial planning client will receive the financial plan upon completion.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

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

TCA participates in the institutional advisor program (heretofore the “Program”) offered by TD Ameritrade and/or Charles Schwab. TD Ameritrade and/or Charles Schwab offer to independent investment advisor services which include custody of securities, trade execution, clearance, and settlement of transactions. TCA receives some benefits from TD Ameritrade and/or Charles Schwab through its participation in the Program.

As part of the Program, TCA may recommend TD Ameritrade and/or Charles Schwab to clients for custody and brokerage services. There is no direct link between TCA’s participation in the Program and the investment advice it gives to its clients, although TCA receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade and/or Charles Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving TCA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have TCA’s fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to TCA by third party vendors. TD Ameritrade and/or Charles Schwab may also pay for business consulting and professional services received by TCA’s related persons. Some of the products and services made available by TD Ameritrade and/or Charles Schwab through the Program may benefit TCA but may not benefit its client accounts. These products or services may assist TCA in managing and administering client accounts, including accounts not maintained at TD Ameritrade and/or Charles Schwab. Other services made available by TD Ameritrade and/or Charles Schwab are intended to help TCA manage and further develop its business enterprise. The benefits received by TCA or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade and/or Charles Schwab. As part of its fiduciary duties to clients, TCA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by TCA or its related persons in and of itself creates a conflict of interest and may indirectly influence the TCA’s choice of TD Ameritrade and/or Charles Schwab for custody and brokerage services.

Compensation to Non-Advisory Personnel for Client Referrals

TCA has an ongoing referral relationship with Capital Educators Federal Credit Union (heretofore CapEd). CapEd may, from time to time, refer clients to TCA for any service described above in Item 4, may be compensated as a referring/cooperative investment advisor. CapEd will receive up to 20% of the fees collected by TCA from the referred client. This arrangement is disclosed and memorialized in each investment advisory contract where it is applicable. At the time of any solicitation activities, CapEd will provide the prospective client with a copy of TCA's disclosure. While CapEd does not maintain a discretionary or fiduciary responsibility to the client, executives from CapEd will be granted access to shared client information such as, names, addresses, account information, balances, transaction history, and fees. TCA clients who are not referred by CapEd are not included in CapEd's executive access to account information and will not have any information shared among firms.

CapEd and TCA are also co-licensees of the InvestU planning software (caped.investu.com). Access to the financial planning software may be promoted to members of the credit union via advertisement by CapEd or via referral from CapEd employees. The annual fee to use the software is \$199. The fee is collected by InvestU, a DBA of Freedom Folios LLC.. \$100 is paid to TCA from Freedom Folios LLC., and 20% of the forwarded fee is then paid to CapEd. If the user of caped.investu.com is a member of CapEd and decides to buy advisory time with TCA, 20% of the advisory fee collected from the user will also be sent to CapEd.

ITEM 15: CUSTODY

When advisory fees are deducted directly from client accounts at the client's custodian, TCA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

ITEM 16: INVESTMENT DISCRETION

TCA provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, TCA generally manages the client's account and makes investment decisions without consultation with the client as

to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, TCA's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to TCA).

ITEM 17: VOTING CLIENT SECURITIES (PROXY VOTING)

TCA 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

Balance Sheet

TCA neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither TCA nor its management has any financial condition that is likely to reasonably impair TCA's ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

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

ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

This brochure supplement provides information about Brian James Wiley that supplements the Tree City Advisors, LLC brochure, ADV Part 2A. You should have received a copy the Firm Brochure - Form ADV Part 2A. Please contact Brian James Wiley if you did not receive Tree City Advisors, LLC's ADV Part 2A or if you have any questions about the contents of this supplement.

Additional information about Brian James Wiley is also available on the SEC's website at www.adviserinfo.sec.gov.

Tree City Advisors, LLC
Form ADV Part 2B – Individual Disclosure Brochure

for

Brian James Wiley

Personal CRD Number: 4164649
Investment Adviser Representative



Tree City Advisors, LLC
1673 W Shoreline Dr, Suite 140
Boise, ID 83702
(208) 888-1244
brian@treecityadvisors.com

ITEM 2: BRIAN J WILEY, EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Brian James Wiley **Born:** 1971

Educational Background and Professional Designations:

Education:

BS Business Administration, California State University – 1998

Business Background:

07/2019 - 12/2019 Part Owner
Freedom Folios, LLC

06/2015 - Present Managing Director / Investment Advisor Representative
Tree City Advisors, LLC

08/2011 - 09/2015 Financial Advisor
Cascade Financial Management, Inc.

ITEM 3: 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.

ITEM 4: OTHER BUSINESS ACTIVITIES

Brian James Wiley hosts a one hour live broadcast radio program; The Real Money Pros on public radio. This radio show is a typical financial news and financial help radio program airing Monday through Friday at 6-7pm on 670am KBOI in Boise, Idaho. He does not receive compensation from the radio station and does not sell products in connection to his participation on the radio program. Tree City Advisors, LLC always acts in the best interest of the client and clients are in no way required to use the

services of any representative of Tree City Advisors, LLC in connection with such individual's activities outside of Tree City Advisors, LLC.

Brian James Wiley hosts a one hour live and/or recorded broadcast radio program; The Real Money Pro on public radio. This radio show is a typical financial news and financial help radio program airing weekly on Sundays at 2-3pm on am 580 & fm 105.9 KMJ in Fresno, CA. He does not receive compensation from the radio station and does not sell products in connection to his participation on the radio program. Tree City Advisors, LLC always acts in the best interest of the client and clients are in no way required to use the services of any representative of Tree City Advisors, LLC in connection with such individual's activities outside of Tree City Advisors, LLC.

Brian James Wiley may, from time to time, collect consulting fees from Freedom Folios, LLC, a software as a service company. Brian James Wiley has no beneficial ownership of Freedom Folios LLC, but has been helping the firm develop its planning software and model portfolios software program. Brian may spend as much as 10 hours per week consulting the owners of Freedom Folios LLC. FreedomFolios.com is a website technology platform which connects investment newsletter authors / model portfolio designers to subscribers who seek suggestions on how to allocate their personal investment portfolios. Some authors rely on the publishers exception, while others may disclose an investment advisory role. No content or models are provided by Freedom Folios LLC. InvestU.com is an online, self guided financial planning tool for do-it-yourself planners. A link, within this tool, helps facilitate a connection to a licensed and registered investment advisory firm or representative. No referral fees are paid to InvestU.com and/or Freedom Folios LLC.

Brian James Wiley may act as an Agent to connect American small businesses to SBA-authorized lenders to get emergency loans for COVID-19 relief through the Payroll Protection Program, also know as PPP on a best efforts attempt. This service is outside of the advisory services TCA provides detailed in ITEM 5. As detailed in the rules and regulations in SMALL BUSINESS ADMINISTRATION [Docket No. SBA-2020-0015] 13 CFR Part 120 Business Loan Program Temporary Changes; Paycheck Protection Program RIN 3245-AH34 and PAYCHECK PROTECTION PROGRAM (PPP) INFORMATION SHEET - LENDERS, Brian James Wiley will act as an Agent. An Agent is an authorized representative and can be: • An attorney; • An accountant; • A consultant; • Someone who prepares an applicant's application for financial assistance and is employed and compensated by the applicant; • Someone who assists a lender with originating, disbursing, servicing, liquidating, or litigating SBA loans; • A loan broker; or • Any other individual or entity representing an applicant by conducting business with the SBA.

Agent fees will be paid out of lender fees. The lender will pay the agent. Agents may not collect any fees from the applicant. The total amount that an agent may collect from the lender for assistance in preparing an application for a PPP loan (including

referral to the lender) may not exceed: • One (1) percent for loans of not more than \$350,000; • 0.50 percent for loans of more than \$350,000 and less than \$2 million; and • 0.25 percent for loans of at least \$2 million.

TCA will enter into a Best Efforts Agency Agreement with an applicant seeking to apply for the Payroll Protection Program. This agreement will outline the services provided by TCA as an Agent regarding to the Payroll Protection Program.

ITEM 5: ADDITIONAL COMPENSATION

Brian James Wiley does not receive any economic benefit from any person, company, or organization, other than Tree City Advisors, LLC in exchange for providing clients advisory services through Tree City Advisors, LLC.

ITEM 6: SUPERVISION

As the owner and representative of Tree City Advisors, LLC, Brian James Wiley works closely with the supervisor, Jeremiah Franklin Bates, and all advice provided to clients is reviewed by the supervisor prior to implementation. Brian James Wiley adheres to applicable regulations regarding the activities of an Investment Adviser Representative, together with all policies and procedures outlined in the firm's code of ethics and compliance manual. Jeremiah Franklin Bates's phone number is (208) 888-1244.

ITEM 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

This brochure supplement provides information about Alexandra Gundrada Lundgren that supplements the Tree City Advisors, LLC brochure, ADV Part 2A. You should have received a copy the Firm Brochure - Form ADV Part 2A. Please contact Alexandra Gundrada Lundgren if you did not receive Tree City Advisors, LLC's ADV Part 2A or if you have any questions about the contents of this supplement.

Additional information about Alexandra Gundrada Lundgren is also available on the SEC's website at www.adviserinfo.sec.gov.

Tree City Advisors, LLC
Form ADV Part 2B – Individual Disclosure Brochure

for

Alexandra Gundrada Lundgren

Personal CRD Number: 3103700
Investment Adviser Representative



Tree City Advisors, LLC
1673 W Shoreline Dr, Suite 140
Boise, ID 83702
(208) 888-1244
alex@treecityadvisors.com

ITEM 2: ALEXANDRA G LUNDGREN, EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Alexandra Gundrada Lundgren **Born:** 1968

Educational Background and Professional Designations:

Education:

Alexandra Gundrada Lundgren has not received any higher education degrees after high school.

Business Background:

03/2016 - Present Investment Advisor Representative
Tree City Advisors, LLC

10/2013-04/2016 Registered Representative
One America Securities

08/2013 – 03/2016 Advisor
Allegis Financial Partners

ITEM 3: 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.

ITEM 4: OTHER BUSINESS ACTIVITIES

Alexandra G. Lundgren is the creator of Show Up Girl, www.showupgirl.com , [www.facebook.com - showupgirl](http://www.facebook.com-showupgirl) , on Instagram - showupgirl. Alexandra G. Lundgren does not currently receive any compensation from or sell any products in conjunction with Show Up Girl. This purpose of Show Up Girl is for the sharing of personal improvement information, motivation, and inspiration. There may be financial topics discussed, but Alexandra does not give investment advice in this role, only education, and general information is provided. Tree City Advisors, LLC always acts in the best interest of the client and clients are in no way required to use the services of any representative of Tree City Advisors, LLC in connection with such individual's activities outside of Tree City Advisors, LLC.

Alexandra G. Lundgren may, from time to time, collect consulting fees from Freedom Folios, LLC, a software as a service company. Alexandra G. Lundgren has no beneficial ownership of Freedom Folios LLC, but has been helping the firm develop its planning software and model portfolios software program. Alexandra G. Lundgren may spend as much as 2 hours per week consulting the owners of Freedom Folios LLC. FreedomFolios.com is a website technology platform which connects investment newsletter authors / model portfolio designers to subscribers who seek suggestions on how to allocate their personal investment portfolios. Some authors rely on the publishers exception, while others may disclose an investment advisory role. No content or models are provided by Freedom Folios LLC. InvestU.com is an online, self guided financial planning tool for do-it-yourself planners. A link, within this tool, helps facilitate a connection to a licensed and registered investment advisory firm or representative. No referral fees are paid to InvestU.com and/or Freedom Folios LLC.

Alexandra G. Lundgren may act as an Agent to connect American small businesses to SBA-authorized lenders to get emergency loans for COVID-19 relief through the Payroll Protection Program, also know as PPP on a best efforts attempt. This service is outside of the advisory services TCA provides detailed in ITEM 5. As detailed in the rules and regulations in SMALL BUSINESS ADMINISTRATION [Docket No. SBA-2020-0015] 13 CFR Part 120 Business Loan Program Temporary Changes; Paycheck Protection Program RIN 3245-AH34 and PAYCHECK PROTECTION PROGRAM (PPP) INFORMATION SHEET - LENDERS, Alexandra G. Lundgren will act as an Agent. An Agent is an authorized representative and can be: • An attorney; • An accountant; • A consultant; • Someone who prepares an applicant's application for financial assistance and is employed and compensated by the applicant; • Someone who assists a lender with originating, disbursing, servicing, liquidating, or litigating SBA loans; • A loan broker; or • Any other individual or entity representing an applicant by conducting business with the SBA.

Agent fees will be paid out of lender fees. The lender will pay the agent. Agents may not collect any fees from the applicant. The total amount that an agent may collect from the lender for assistance in preparing an application for a PPP loan (including referral to the lender) may not exceed: • One (1) percent for loans of not more than \$350,000; • 0.50 percent for loans of more than \$350,000 and less than \$2 million; and • 0.25 percent for loans of at least \$2 million.

TCA will enter into a Best Efforts Agency Agreement with an applicant seeking to apply for the Payroll Protection Program. This agreement will outline the services provided by TCA as an Agent regarding to the Payroll Protection Program.

ITEM 5: ADDITIONAL COMPENSATION

Alexandra Gundrada Lundgren does not receive any economic benefit from any person, company, or organization, other than Tree City Advisors, LLC in exchange for providing clients advisory services through Tree City Advisors, LLC.

ITEM 6: SUPERVISION

As a representative of Tree City Advisors, LLC, Alexandra Gundrada Lundgren works closely with the supervisor, Jeremiah Franklin Bates, and all advice provided to clients is reviewed by the supervisor prior to implementation. Alexandra Gundrada Lundgren adheres to applicable regulations regarding the activities of an Investment Adviser Representative, together with all policies and procedures outlined in the firm's code of ethics and compliance manual. Jeremiah Franklin Bates's phone number is (208) 888-1244.

ITEM 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

This brochure supplement provides information about Jeremiah Franklin Bates that supplements the Tree City Advisors, LLC brochure, ADV Part 2A. You should have received a copy the Firm Brochure - Form ADV Part 2A. Please contact Jeremiah Franklin Bates if you did not receive Tree City Advisors, LLC's ADV Part 2A or if you have any questions about the contents of this supplement.

Additional information about Jeremiah Franklin Bates is also available on the SEC's website at www.adviserinfo.sec.gov.

Tree City Advisors, LLC
Form ADV Part 2B – Individual Disclosure Brochure

for

Jeremiah Franklin Bates

Personal CRD Number: 6639537

Investment Adviser Representative



Tree City Advisors, LLC
1673 W Shoreline Dr, Suite 140
Boise, ID 83702
(208) 888-1244
jeremiah@treecityadvisors.com

ITEM 2: JEREMIAH F BATES, EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Jeremiah Franklin Bates **Born:** 1988

Educational Background and Professional Designations:

Education:

Jeremiah Franklin Bates has not received any higher education degrees after high school.

Business Background:

02/2019 - Present Chief Compliance Officer
Tree City Advisors, LLC

06/2017 - Present Investment Adviser Representative
Tree City Advisors, LLC

05/2017 - 06/2017 Advisor
Tree City Advisors, LLC

01/2016 - 12/2018 Owner
Allinol Technologies Corp.

04/2016 - 04/2017 Banker
J.P. Morgan Securities LLC

10/2012 - 04/2017 Banker
J.P. Morgan Chase Bank

ITEM 3: 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.

ITEM 4: OTHER BUSINESS ACTIVITIES

Jeremiah Franklin Bates may, from time to time, collect consulting fees from Freedom Folios, LLC, a software as a service company. Jeremiah Franklin Bates has no beneficial

ownership of Freedom Folios LLC, but has been helping the firm develop its planning software and model portfolios software program. Jeremiah Franklin Bates may spend as much as 2 hours per week consulting the owners of Freedom Folios LLC. FreedomFolios.com is a website technology platform which connects investment newsletter authors / model portfolio designers to subscribers who seek suggestions on how to allocate their personal investment portfolios. Some authors rely on the publishers exception, while others may disclose an investment advisory role. No content or models are provided by Freedom Folios LLC. InvestU.com is an online, self guided financial planning tool for do it yourself planners. A link, within this tool, helps facilitate a connection to a licensed and registered investment advisory firm or representative. No referral fees are paid to InvestU.com and/or Freedom Folios LLC.

Jeremiah Franklin Bates may act as an Agent to connect American small businesses to SBA-authorized lenders to get emergency loans for COVID-19 relief through the Payroll Protection Program, also know as PPP on a best efforts attempt. This service is outside of the advisory services TCA provides detailed in ITEM 5. As detailed in the rules and regulations in SMALL BUSINESS ADMINISTRATION [Docket No. SBA-2020-0015] 13 CFR Part 120 Business Loan Program Temporary Changes; Paycheck Protection Program RIN 3245-AH34 and PAYCHECK PROTECTION PROGRAM (PPP) INFORMATION SHEET - LENDERS, Jeremiah Franklin Bates will act as an Agent. An Agent is an authorized representative and can be: • An attorney; • An accountant; • A consultant; • Someone who prepares an applicant's application for financial assistance and is employed and compensated by the applicant; • Someone who assists a lender with originating, disbursing, servicing, liquidating, or litigating SBA loans; • A loan broker; or • Any other individual or entity representing an applicant by conducting business with the SBA.

Agent fees will be paid out of lender fees. The lender will pay the agent. Agents may not collect any fees from the applicant. The total amount that an agent may collect from the lender for assistance in preparing an application for a PPP loan (including referral to the lender) may not exceed: • One (1) percent for loans of not more than \$350,000; • 0.50 percent for loans of more than \$350,000 and less than \$2 million; and • 0.25 percent for loans of at least \$2 million.

TCA will enter into a Best Efforts Agency Agreement with an applicant seeking to apply for the Payroll Protection Program. This agreement will outline the services provided by TCA as an Agent regarding to the Payroll Protection Program.

ITEM 5: ADDITIONAL COMPENSATION

Jeremiah Franklin Bates does not receive any economic benefit from any person, company, or organization, other than Tree City Advisors, LLC in exchange for providing clients advisory services through Tree City Advisors, LLC.

ITEM 6: SUPERVISION

As the Chief Compliance Officer of Tree City Advisors, LLC, Jeremiah Franklin Bates supervises all duties and activities of the firm. Jeremiah Bates's contact information is on the cover page of this disclosure document. Jeremiah Franklin Bates adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual.

ITEM 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

This brochure supplement provides information about Alexandra Lizette Belden that supplements the Tree City Advisors, LLC brochure, ADV Part 2A. You should have received a copy the Firm Brochure - Form ADV Part 2A. Please contact Alexandra Lizette Belden if you did not receive Tree City Advisors, LLC's ADV Part 2A or if you have any questions about the contents of this supplement.

Additional information about Alexandra Lizette Belden is also available on the SEC's website at www.adviserinfo.sec.gov.

Tree City Advisors, LLC
Form ADV Part 2B – Individual Disclosure Brochure

for

Alexandra Lizette Belden

Personal CRD Number: 6413345

Investment Adviser Representative



Tree City Advisors, LLC
1673 W Shoreline Dr, Suite 140
Boise, ID 83702
(208) 888-1244
ali@treecityadvisors.com

ITEM 2: ALEXANDRA L BELDEN, EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Alexandra Lizette Belden **Born:** 1988

Educational Background and Professional Designations:

Education:

BBA Marketing, Boise State University - 2011

Professional Designations:

CRPC®

To attain the right to use and maintain the CRPC® mark, an individual must satisfactorily fulfill the following requirements:

- Education - Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. The program is designed for approximately 120-150 hours of self-study. The program is self-paced and must be completed within one year from enrollment.
- Examination - individuals are required to pass an online, timed and proctored end-of-course examination with a 70% score or higher. The examination tests the individual's ability to relate complex concepts and apply theoretical concepts to real-life situations.
- Designation Application - After successful completion of the end-of-course examination, individuals apply for authorization to use the designation. The application includes:
 - Adherence to Standards of Professional Conduct
 - Integrity - Provide professional services with integrity, honor, fairness, and dignity and maintain client trust and confidence.
 - Objectivity - Maintain objectivity and impartiality with respect to services rendered and advice given.
 - Competency - Maintain an adequate level of knowledge and skill and effectively apply that knowledge while recognizing its limitations.
 - Confidentiality - Keep client information confidential, disclosing only when authorized or compelled by law.
 - Professionalism - Comply with all laws and regulations as required and applicable, refraining from actions that bring dishonor to you or your profession.
 - Self-Disclosure - Applicants must disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation

is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

- Adherence to Terms and Conditions - The Terms and Conditions outline designees' rights to use the College's Marks and acknowledge the rights of the College to protect the Marks from unauthorized use by individuals or entities.
- Renewal Requirements - Following initial conferment of one of the College for Financial Planning's professional designations, authorization for continued use of the credential must be renewed every two years by completing 16 hours of continuing education; reaffirming compliance with the Standards of Professional Conduct, Terms and Conditions; and complying with self-disclosure requirements. The College monitors its designees' compliance with the designation requirements and standards. Any alleged violations are subject to disciplinary procedures.
- Disciplinary Procedures - Complaints against a designee may be filed by any individual using the Complaint Submission form found on the College's Financial Designation Resource website, www.cffpdesignations.com. The College for Financial Planning investigates all complaints and its Ethical Conduct Committee determines whether allegations are justified and whether the conduct warrants disciplinary action. If a violation of the Standards of Professional Conduct is found, disciplinary sanctions shall be based on the seriousness of the situation and may include, but are not limited to: reprimand; suspension; or revocation.
- About the College for Financial Planning - The College for Financial Planning is a regionally-accredited institution of higher education accredited by the Higher Learning Commission and is a member of the North Central Association. The College offers a Master of Science degree with a Personal Financial Planning major and two Master of Science in Finance degrees, several proprietary professional designations, and the CFP Certification Professional Education Program. Founded in 1972, the College is the country's oldest provider of financial planning education and has over 158,000 graduates from its Master's and non-degree programs.

Business Background:

09/2019 - Present Investment Adviser Representative
Tree City Advisors, LLC

05/2016 - Present Part Owner
12B Capital

08/2015 -09/2019 Retirement Plan Counselor
GWFS EQUITIES, INC.

11/2014 - 08/2015 Advisor Associate
THE 401K SOURCE

ITEM 3: 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.

ITEM 4: OTHER BUSINESS ACTIVITIES

Alexandra Lizette Belden is part owner of 12B Capital which is a credit card/merchant processing business. She spends a few hours a month helping with marketing and accounting. It is non investment related.

Alexandra Lizette Belden does not receive any economic benefit from any person, company, or organization, other than Tree City Advisors, LLC in exchange for providing clients advisory services through Tree City Advisors, LLC.

Alexandra Lizette Belden may, from time to time, collect consulting fees from Freedom Folios, LLC, a software as a service company. Alexandra Lizette Belden has no beneficial ownership of Freedom Folios LLC, but has been helping the firm develop its planning software and model portfolios software program. Alexandra Lizette Belden may spend as much as 2 hours per week consulting the owners of Freedom Folios LLC. FreedomFolios.com is a website technology platform which connects investment newsletter authors/model portfolio designers to subscribers who seek suggestions on how to allocate their personal investment portfolios.

Some authors rely on the publishers exception, while others may disclose an investment advisory role. No content or models are provided by Freedom Folios LLC. InvestU.com is an online, self guided financial planning tool for do-it-yourself planners. A link, within this tool, helps facilitate a connection to a licensed and registered investment advisory firm or representative. No referral fees are paid to InvestU.com and/or Freedom Folios LLC.

Alexandra Lizette Belden may act as an Agent to connect American small businesses to SBA-authorized lenders to get emergency loans for COVID-19 relief through the Payroll Protection Program, also know as PPP on a best efforts attempt. This service is outside of the advisory services TCA provides detailed in ITEM 5. As detailed in the rules and regulations in SMALL

BUSINESS ADMINISTRATION [Docket No. SBA-2020-0015] 13 CFR Part 120 Business Loan Program Temporary Changes; Paycheck Protection Program RIN 3245-AH34 and PAYCHECK PROTECTION PROGRAM (PPP) INFORMATION SHEET - LENDERS, Alexandra Lizette Belden will act as an Agent. An Agent is an authorized representative and can be: • An attorney; • An accountant; • A consultant; • Someone who prepares an applicant's application for financial assistance and is employed and compensated by the applicant; • Someone who assists a lender with originating, disbursing, servicing, liquidating, or litigating SBA loans; • A loan broker; or • Any other individual or entity representing an applicant by conducting business with the SBA.

Agent fees will be paid out of lender fees. The lender will pay the agent. Agents may not collect any fees from the applicant. The total amount that an agent may collect from the lender for assistance in preparing an application for a PPP loan (including referral to the lender) may not exceed: • One (1) percent for loans of not more than \$350,000; • 0.50 percent for loans of more than \$350,000 and less than \$2 million; and • 0.25 percent for loans of at least \$2 million. TCA will enter into a Best Efforts Agency Agreement with an applicant seeking to apply for the Payroll Protection Program. This agreement will outline the services provided by TCA as an Agent regarding to the Payroll Protection Program.

ITEM 5: ADDITIONAL COMPENSATION

Alexandra Lizette Belden does not receive any economic benefit from any person, company, or organization, other than Tree City Advisors, LLC in exchange for providing clients advisory services through Tree City Advisors, LLC.

ITEM 6: SUPERVISION

As a representative of Tree City Advisors, LLC, Alexandra Lizette Belden works closely with the supervisor, Jeremiah Franklin Bates, and all advice provided to clients is reviewed by the supervisor prior to implementation. Alexandra Lizette Belden adheres to applicable regulations regarding the activities of an Investment Adviser Representative, together with all policies and procedures outlined in the firm's code of ethics and compliance manual. Jeremiah Franklin Bates's phone number is (208) 888-1244.

ITEM 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

This brochure supplement provides information about Kent Lee Owings that supplements the Tree City Advisors, LLC brochure, ADV Part 2A. You should have received a copy the Firm Brochure - Form ADV Part 2A. Please contact Kent Lee Owings if you did not receive Tree City Advisors, LLC's ADV Part 2A or if you have any questions about the contents of this supplement.

Additional information about Jeremiah Franklin Bates is also available on the SEC's website at www.adviserinfo.sec.gov.

Tree City Advisors, LLC
Form ADV Part 2B – Individual Disclosure Brochure

for

Kent Lee Owings

Personal CRD Number: 6285787

Investment Adviser Representative



Tree City Advisors, LLC
1673 W Shoreline Dr, Suite 140
Boise, ID 83702
(208) 888-1244
kent@treecityadvisors.com

ITEM 2: KENT L OWINGS, EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Kent Lee Owings **Born:** 1984

Educational Background and Professional Designations:

Education:

BBA, Entrepreneurial Management. Minor in Marketing. Boise State University - 2011

Business Background:

04/2020 - Present Investment Adviser Representative
Tree City Advisors, LLC

07/2014 - 04/2020 Financial Associate
Thrivent Financial

03/2014 - 04/2020 Registered Representative
Thrivent Investment Management Inc

05/2014 - 07/2014 Associate Representative
Thrivent Financial

08/2012 - 05/2014 Marketing Support Specialist
Redbuilt

ITEM 3: 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.

ITEM 4: OTHER BUSINESS ACTIVITIES

Kent Lee Owings may, from time to time, collect consulting fees from Freedom Folios, LLC, a software as a service company. Kent Lee Owings has no beneficial ownership of Freedom Folios LLC. Kent Lee Owings may spend as much as 2 hours per week consulting the owners of Freedom Folios LLC. FreedomFolios.com is a website

technology platform which connects investment newsletter authors / model portfolio designers to subscribers who seek suggestions on how to allocate their personal investment portfolios. Some authors rely on the publishers exception, while others may disclose an investment advisory role. No content or models are provided by Freedom Folios LLC. InvestU.com is an online, self guided financial planning tool for do it yourself planners. A link, within this tool, helps facilitate a connection to a licensed and registered investment advisory firm or representative. No referral fees are paid to InvestU.com and/or Freedom Folios LLC.

Kent Lee Owings as a hobby, makes and sells stone jewelry. Name of business - Made for Lacey. Kent Lee Owings started the business on 12/02/2012. He sells around 60 pieces during the Christmas season and less than 20 through the rest of the year. This activity is not investment related.

Kent Lee Owings is also a licensed insurance professional either through a licensed general insurance agency or as direct agent representative of a specific insurance company. As an insurance professional, Kent Lee Owings may offer insurance products and receive fees as a result of insurance sales. Kent Lee Owings is not required to offer the products of any particular insurance company. Fees generated by insurance sales do not offset regular advisory fees. Clients are advised that the fees paid to Tree City Advisors for investment advisory services are separate and distinct from the fees earned by any individual for selling clients insurance. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Kent Lee Owings.

Kent Lee Owings may act as an Agent to connect American small businesses to SBA-authorized lenders to get emergency loans for COVID-19 relief through the Payroll Protection Program, also known as PPP on a best efforts attempt. This service is outside of the advisory services TCA provides detailed in ITEM 5. As detailed in the rules and regulations in SMALL BUSINESS ADMINISTRATION [Docket No. SBA-2020-0015] 13 CFR Part 120 Business Loan Program Temporary Changes; Paycheck Protection Program RIN 3245-AH34 and PAYCHECK PROTECTION PROGRAM (PPP) INFORMATION SHEET - LENDERS, Kent Lee Owings will act as an Agent. An Agent is an authorized representative and can be: • An attorney; • An accountant; • A consultant; • Someone who prepares an applicant's application for financial assistance and is employed and compensated by the applicant; • Someone who assists a lender with originating, disbursing, servicing, liquidating, or litigating SBA loans; • A loan broker; or • Any other individual or entity representing an applicant by conducting business with the SBA.

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ITEM 5: ADDITIONAL COMPENSATION

As a licensed insurance professional, Kent Lee Owings may offer insurance products and receive fees as a result of insurance sales.

ITEM 6: SUPERVISION

As a representative of Tree City Advisors, LLC, Kent Lee Owings works closely with the supervisor, Jeremiah Franklin Bates, and all advice provided to clients is reviewed by the supervisor prior to implementation. Kent Lee Owings adheres to applicable regulations regarding the activities of an Investment Adviser Representative, together with all policies and procedures outlined in the firm's code of ethics and compliance manual. Jeremiah Franklin Bates's phone number is (208) 888-1244.

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