

**Part 2A of Form ADV: Firm
Brochure**

Item 1: COVER PAGE

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This ADV 2A Firm Brochure (“Brochure” or “Firm Brochure”) provides information about the qualifications and business practices of Bull Street Advisors, LLC (“BSA”, “the firm”, “we”, “us”, or “our”).

If you have any questions about the contents of this Brochure, please contact us at (912) 441-5185 or bullstreetadvisors@comcast.net. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Bull Street Advisors, LLC is an SEC registered investment adviser which means that we are registered as an investment adviser under the Investment Adviser’s Act of 1940, as amended. However, registration of an investment adviser does not imply any level of skill or training.

Additional information about Bull Street Advisors, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: MATERIAL CHANGES

In this item, Bull Street Advisors is required to discuss any material changes that have been made to the brochure since the last annual amendment. There have been no material changes to Bull Street Advisors' Brochure since its last filing in March 2022.

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ITEM 4: ADVISORY BUSINESS

Bull Street Advisors, LLC is a Georgia company formed in April 2019 by Mark I Allen. Mark serves as the firm's Chief Executive Officer and Chief Compliance Officer, and is the firm's principal owner. BSA provides investment management services on a discretionary basis to its clients which include: individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, trusts, estates, corporations and other business entities. We provide financial planning advice to some clients.

In its investment management services, BSA ascertains a client's specific financial situation and investment goals through one-on-one meetings between the clients and the investment advisor. Since each client's situation is unique we attempt to structure a portfolio that reflects and addresses each client's individual needs and desires. As an example, BSA would consider a client's particular tax issues, risk profile, and level of investing experience in order to determine the proper asset allocation of the account(s). Clients may request restrictions on investing in any types of securities.

BSA's financial planning services are customized to meet each client's unique needs. We focus on developing and implementing solutions for many important financial issues, including retirement, education, estate planning, philanthropic interests, and business succession planning. Our financial planning service fees are typically included in the investment management fees agreed upon by clients and BSA. Financial planning is typically not billed separately. There is no typical planning service as services are customized to the particular needs of the client.

As of the date of this filing, we have assets under management of approximately \$245 million to report.

ITEM 5: FEES AND COMPENSATION

The Investment Advisory Client Agreement between Bull Street Advisors and its clients describes our fees. Generally, the annual fee for our advisory services is based on the quarterly total values of the clients' accounts, and is calculated as follows:

<u>Rate</u>	<u>Assets Under Management</u>
1.00% on the first	\$1,000,000
0.75% on the next	\$2,000,000
0.50% on the next	\$2,000,000
0.40% on all assets over	\$5,000,000

A minimum fee may be applied to an account, and will be disclosed on the Investment Advisory Client Agreement. The firm's standard minimum fee is \$2,000 per annum.

Clients are typically billed quarterly in advance based on the total account value at the end of the prior quarter. Clients may elect to be billed by invoice or to authorize BSA to directly debit fees from their investment accounts. If a client begins or terminates their agreement in the middle of a billing period, the client will be invoiced for an amount that is pro-rated based on the number of days that the account was managed during that billing period. Upon termination, any outstanding or unearned portion of the fee will be charged or refunded to the client, as appropriate.

The firm may, in its sole discretion, negotiate to charge a lesser fee based upon various criteria, including, but not limited to: anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro-bono activities of the firm, held-away assets or illiquid holdings.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, fund expenses and possibly a distribution charge which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee. For further discussion concerning our brokerage practices, please see Item 13 of this Firm Brochure.

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

Bull Street Advisors does not charge performance based fees or engage in side by side management.

ITEM 7: TYPES OF CLIENTS

BSA provides its investment advisory services to individuals, high net worth individuals, pension and profit-sharing plans, charitable organizations, foundations, trusts, estates, corporations and other business entities.

BSA does not impose a minimum account size however accounts may be charged a minimum fee of up to \$2,000 per annum.

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

Mark I. Allen is the firm's portfolio manager and is responsible for analyzing and structuring portfolios for clients.

BSA manages accounts ranging from aggressive (mostly/all equities) to conservative (mostly/all fixed income) portfolios. For most clients we emphasize a balanced portfolio approach. We allocate assets among stocks, bonds, and cash reserves on a discretionary basis in accordance with the client's designated investment objectives.

Our equity style focuses primarily on selecting companies that have growth at a reasonable price ("GARP"). Special emphasis is placed on analyzing a company's financial strength, historic and expected revenue and earnings growth, several measures of valuation (such as Price to Earnings ratio and Price to Sales ratio, as well as other measures of current and expected equity valuation. The firm feels that it is equally important to review the competence and integrity of the each company's management.

BSA believes that the primary role of fixed income management is to protect the capital invested, with a secondary goal being the satisfaction of income requirements for the account. Fixed income investments are primarily seen as a way to reduce overall portfolio risk and volatility. Our approach is to attempt to determine the proper duration of the fixed income portfolio, based upon the client's risk tolerance, and then implement the strategy along the fixed income yield curve, based upon current market conditions. In implementing this strategy, we maintain a strong preference for quality and liquidity.

Risk of Loss

All investing involves a risk of loss that clients should be prepared to bear.

Related Risks

BSA does not primarily recommend one type of security. Each security is subject to various risk such as market risks, inflation risks, currency risks, liquidity risks, financial risks and other general economic risks. There are also risks associated with various methods of analysis. The risks client's investments are subject to, include but are not limited to:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, commodity based companies depend on the value at which they can sell their particular commodity, a price which varies widely on a regular basis. They carry a higher risk of profitability than an electric utility company, which generates its income from a steady stream of customers who buy electricity regardless of the economic environment.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Technical Analysis Risk: 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.

Technical analysis posits that at any point in time the market price movements and patterns represent the collective judgments of likely millions of market participants and are the best source for predicting short- to mid-term price movements. 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. BSA may use technical analysis (i.e., the analysis of historical and current market data into its investment decisions) from time to time as a complement to other fundamental research.

Model and Third Party Model Risk: Some short to intermediate term investment strategies utilized may rely on third party models and predictions, which may include technical analysis and/ or market indicators, with regard to the performance of the markets or particular trading instruments. The information generated by these third party models may not be accurate because of imperfections in the models, their deterioration over time, or other factors such as the quality of the data input into the model, which involves the exercise of judgment. Even if the third party model functions as anticipated, it cannot account for all factors that may influence the prices of the investments such as event risk. As market dynamics shift over time a previously highly successful model often becomes outdated or inaccurate. There can be no assurance that the firm will be successful in obtaining and / or maintaining effective models or in identifying when its models are no longer effective (at least before substantial losses are incurred).

Exchange Traded Funds Risk (ETFs): ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies and the market price for a share of an ETF may fluctuate from

the value of its underlying securities. Consequently, ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread”, which generally varies based on the ETF’s trading volume and market liquidity. Although many ETFs are registered

as an investment company under the Investment Company Act of 1940, some ETFs, in particular those that invest in commodities, are not registered as investment companies.

Leverage Risk: Leverage increases the potential magnitude of portfolio fluctuations. It magnifies investment risks and can exacerbate liquidity problems in market downturns. Leverage may also complicate a portfolio structure due to obligations to creditors, counterparties, and investors, and it can increase the risk to a portfolio due to the actions of these parties. In particular, dependence on leverage creates the risk that the portfolio will be unable to meet its obligations should access to credit become limited due to broader market conditions. We do not utilize leverage in a standard portfolio, but clients may determine, based on their own analysis, that utilizing margin in the account, or placing the account as collateral on an outside loan, is their desired course of action.

Non-investment or Cash Risk: When holding cash as an investment, including U.S. Treasury bills and money market mutual funds the risk is losing ground to inflation and the opportunity cost of missing the returns available on other assets such as stocks or bonds. Some short term to intermediate term strategies utilized by the Firm may hold cash for periods of time while waiting to enter the market. The risk is that during this time the returns available if invested such as in stocks and bonds will be missed. In addition, you should be aware that money in money market funds usually is not insured. While such funds have rarely resulted in investor losses, the potential is always there.

Information Risk: All investment professionals rely on research in order to draw conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third-parties) data and analyses. Even an advisor who says they rely solely on proprietary research must still collect data from third-parties. This data or outside research is chosen for its perceived reliability but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the advisor to reach satisfactory investment conclusions.

ITEM 9: DISCIPLINARY INFORMATION

Neither Bull Street Advisors nor any of its supervised persons have been the subject of any legal or disciplinary event that would be material to your evaluation of BSA or the integrity of its management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Bull Street Advisors and its personnel have no affiliations relevant to this item.

ITEM 11: CODE OF ETHICS

BSA Code of Ethics applies to all supervised persons of the firm and describes our high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to personal securities trading procedures and a prohibition on insider trading among other things. In addition, the Code of Ethics requires pre-clearance of investments in limited or private offerings and initial public offerings. All supervised persons at BSA must acknowledge the terms of the Code of Ethics annually and as amended.

BSA employees or persons associated with BSA may invest in the same securities as those recommended to clients. This may create potential conflicts of interest because (1) BSA or its supervised persons may have an incentive not to recommend the sale of those securities to a client in order to protect the value of their personal investment, and (2) BSA or its supervised persons may have an incentive to place their orders before those of clients in order to obtain a better price. BSA Code of Ethics addresses these potential conflicts of interest by instituting a standard of business conduct for all supervised persons via prohibiting supervised persons from effecting certain securities transactions without obtaining pre-clearance from our Chief Compliance Officer (to ensure that there are no pending transactions in the relevant securities for our clients) and reviewing personal securities transactions reports filed quarterly by supervised persons for potential conflicts of interest.

A copy of our Code of Ethics is available upon request by clients and prospective clients.

ITEM 12: ERISA DISCLOSURES

When BSA provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interest ahead of yours when making investment recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

BSA has also adopted policies and procedures prudently designed to ensure compliance with the Impartial Conduct Standards and ERISA's Prohibited Transaction Exemption (and to mitigate conflicts of interest that could otherwise cause violations of those standards). The firm will also document and disclose the specific reasons that any rollover recommendations are in the retirement investor's best interest (including factors such as alternatives to a rollover, fees and expenses associated with different options, whether the employer pays for some or all of the plan's administrative expenses, and the different levels of services available with each alternative). BSA also conducts annual retrospective compliance reviews.

ITEM 13: BROKERAGE PRACTICES

Research and Other Soft Dollar Benefits

BSA has no formal soft dollar arrangement with any brokers-dealers, but does receive research such as newsletters, reports on industries, companies, specific securities, the markets, and the global economy free of charge on the brokerage platforms of firms chosen by its clients. These services are used to benefit all our clients including those not maintained at those firms.

Brokerage Selection

BSA does not have the authority to determine the broker or dealer to be used or the commission rates paid to these brokers in connection with client transactions. While not all advisers require their clients to direct brokerage, the decision to use a particular broker is left to the applicable client by BSA. Accordingly, BSA currently does business with a number of different firms. Clients are made aware that their desire to use a particular broker may limit our ability to achieve best execution of client transactions, negotiate commissions with their brokers on the client's behalf, or limit the client's participation in block trading. Clients may direct BSA to negotiate with brokers they know, but to whom they do not necessarily want to pay full commissions. In this case BSA will negotiate the best rate possible.

If the client does not have a particular brokerage firm in mind, BSA may recommend one or more discount brokerage options, to maintain custody of client's assets and to effect trades for its accounts. BSA is independently owned and not affiliated with any brokerage firm.

Selecting a broker is not solely an issue of commission but also of back office efficiency, support personnel and other factors that make for an overall satisfactory relationship between the client, the advisor and the broker.

BSA manages each client's portfolio based on its particular needs, risk tolerance, age, and sophistication, as well as other goals and concerns. As a result, we primarily buy and sell individual securities in each separate account. We may, but are not obligated to, purchase or sell the same securities for several clients at approximately the same time. This is called aggregating trades or block trading. Instead of placing a number of trades for the same security for each account, we may, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. All accounts share commission costs equally and receive securities at a total average price. Partially filled orders will be allocated on a pro-rata basis. In cases where BSA is going to sell an entire position, it is our practice to attempt to sell the entire position as a block trade resulting in clients receiving equal execution price.

We regularly place trade orders that are not aggregated although aggregation in some cases may reduce broker commission rates. Because our equity trades are primarily placed at the client's brokerage firm, their commission rates are already set and will not be affected by aggregation or lack thereof. BSA does not cross trades between client accounts.

ITEM 14: REVIEW OF ACCOUNTS

Mark I Allen reviews securities regularly to determine whether any new information about the client's holdings has occurred. Regular account reviews are conducted on a periodic basis, and whenever significant economic events, changes in market conditions or important new developments arise concerning a security's effect on the client's account. The reviews are conducted by Mr. Allen. BSA normally provides a quarterly report with comments on the economy and securities markets, as well as the current performance of the client's account(s). If a significant market event occurs, the firm may provide an interim commentary.

Clients should receive, at a minimum, quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets.

We urge our clients to carefully review all brokerage statements, compare these official records to any reports or account statements that Bull Street Advisors may provide and rely solely on the reports from the brokers.

ITEM 15: CLIENT REFERRALS AND OTHER COMPENSATION

Bull Street Advisors does not have any referral arrangements. We do not receive any additional compensation from third parties for providing investment advice to Our clients.

ITEM 16: CUSTODY

The client's assets are maintained with a qualified custodian. In most cases the qualified custodian may be authorized by the client to deduct and direct payment of our advisory fee directly from the client's custodial account. BSA may be deemed to have custody solely because we may deduct our advisory fees from clients' custodial accounts. Each client will receive account statements directly from the qualified custodian on at least a quarterly basis. Each client should carefully review those statements. In the event that a client also receives an account statement from BSA, each client is urged to compare the account statement they receive from the qualified custodian with the account statement they receive from BSA, and to rely solely on the account statement received from the qualified custodian.

ITEM 17: INVESTMENT DISCRETION

BSA has discretionary management authority to manage securities on behalf of clients. BSA is authorized to determine the securities to be bought or sold for the client's account(s), the amount of securities to be brought or sold, the timing of securities transactions.

Each client may request reasonable limitations be placed on our discretionary authority, such as securities or market-sector based limitations. Any such limitations shall be presented to BSA in writing, and we will review any such requests on a case-by-case basis.

ITEM 18: VOTING CLIENT SECURITIES

BSA does not currently vote client proxies on behalf of advisory clients. Therefore, although BSA may provide investment advisory services relative to client investment assets, our clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class or mass actions legal actions or other events pertaining to the client's investment assets. BSA and/or the client may correspondingly instruct each custodian of the assets to forward copies of all proxies and shareholder communications relating to the client's investment assets to the client. A client may contact BSA with questions regarding a particular solicitation.

ITEM 19: FINANCIAL INFORMATION

BSA has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.