

Form ADV Part 3

Trellis Advisors, LLC (“Trellis”) is an investment advisor registered with the Securities and Exchange Commission. Investment advisory services and fees differ from brokerage services and fees and it is important for you to understand the differences. [Investor.gov/CRS](https://www.investor.gov/crs) is a website providing free and simple tools to research firms and financial professionals, and which provides educational materials about investment advisers, broker-dealers, and investing.

We encourage you to ask us questions about our relationship and the services we offer. We have provided suggested questions at the end of each section of this Form ADV Part 3 set apart from the text in a different font and color.

What investment services and advice can you provide me?

Trellis offers investment advisory services to individuals and families, including portfolio management and financial planning. We start by exploring your current financial situation, your life goals, and your risk tolerance. Then, together, we develop a financial plan and investment policy statement detailing your asset allocation, specific to your investment objectives and needs.

Our Investment Committee reviews and sets the firm’s overall investment philosophy and underlying mix of asset classes, as well as specific securities used. Your assets will be managed consistent with both your Investment Policy Statement and the direction of the Investment Committee. We also may recommend third-party managers for part of your portfolio implementation. We monitor client portfolios as part of an ongoing process with regular account reviews conducted on at least a quarterly basis. Reviews are also triggered by material market, economic or political events, or by changes in your financial situation (such as retirement, termination of employment, physical move, or inheritance).

When you enter into an advisory agreement with Trellis, you authorize us to manage portfolios on a discretionary basis, which means we are able to buy and sell securities on your behalf without talking to you first. If you wish to place restrictions on our discretionary authority, we will include them in the Investment Policy Statement. We offer advice on different types of securities, though we typically implement our advice using mutual funds, exchange-traded funds, and third-party managers. We typically require a minimum of \$1 million in assets under our management, or a minimum annual fee of \$12,500, either of which may be reduced in our sole discretion.

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

For more detailed information about our services, **please request a copy of our disclosure Form ADV, Part 2A brochure and see Items 4 and 7.** The brochure can also be found here: <https://www.trellisadvisors.com/form-adv>

What fees will I pay?

As a fee-only firm, we do not sell products, earn commissions, or accept fees of any kind from third parties. We are only paid by our clients. We provide our services for an annual asset-based fee, determined by your total investment assets under management with us. Our annual fee is tiered and starts at 1.25% for the first \$1 million, .75% for the next \$4 million; .50% for the next \$5 million, and is negotiable for assets over \$10 million. We retain the right to negotiate our fee and in some cases we might charge a fixed fee when we are not managing assets but provide ongoing advice. Our fees are payable quarterly in advance, usually deducted directly from your custodial account(s). When we charge asset-based fees, the more assets we manage, the more you’ll pay in management fees. We therefore have a financial incentive to encourage you to increase the amount of assets we manage for you. However, as a fiduciary and under our Code of Ethics, we must do what is in your best interest.

The fees you pay to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, exchange-traded funds, and/or third-party money managers, as well as for fees charged by your custodian and by broker-dealers that execute transactions on your behalf. For example you may pay transaction fees, brokerage commissions, and custodial fees. We do not receive any portion of these charges.

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Our Form ADV, Part 2A (Item 5 and Item 12) contains more detailed information about fees and costs.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment advisor, we have to act in your best interest and not put our interest ahead of yours. Our independent, objective investment advice is not limited to any specific product or service. Instead, our services are tailored to the individual needs of clients. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Our primary conflict of interest is our receipt of asset-based fees. For example, if you asked us for a recommendation about paying down outstanding debt or making charitable contributions, versus keeping those funds in your accounts with us, we will always make the recommendation that we believe is in your best interest. At the same time, we have a conflict of interest in making the recommendation because we earn more advisory fees when you keep more assets in your account.

- **How might your conflicts of interest affect me, and how will you address them?**

Our Form ADV, Part 2A contains more detailed information about our conflicts of interest.

How do your financial professionals make money?

Our financial professionals receive a salary. They may also receive discretionary bonuses based on the overall profitability of the firm and management's view of the quality of the professional's work and contribution to the team.

Do you or your financial professionals have legal or disciplinary history?

No. Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research our firm and our financial professionals.

- **Who is my primary contact person? Who can I talk to if I have concerns about the service I receive?**

For more detailed information about our advisory services, or to request another copy of this Form ADV Part 3, please contact us at (206) 522-6111. You may also visit the SEC's public disclosure website at www.adviserinfo.sec.gov.