Item 1: Cover Page

Tuliptree Advisors LLC

70 Parkway Drive
Rye, NY 10580
914-359-7403

Form ADV Part 2A – Firm Brochure

Dated: March 20, 2024

This Brochure provides information about the qualifications and business practices of Tuliptree Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at 914-359-7403. 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.

Tuliptree Advisors LLC is a registered investment adviser. Registration does not imply a certain level of skill or training.

Additional information about Tuliptree Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov, which can be found using the firm's identification number, 329872.

Item 2: Material Changes

Since this is the first filing of the Form ADV Part 2A for Tuliptree Advisors LLC, there is nothing to report. In the future, any material changes made during the year will be reported here.

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Item 4: Advisory Business

Description of Advisory Firm

Tuliptree Advisors LLC is an Investment Adviser principally located in the state of New York. We are a limited liability company founded in December 2023. Tuliptree Advisors LLC became registered in 2024. Rosanna Pezzo-Brizio is the principal owner and Chief Compliance Officer ("CCO").

As used in this brochure, the words "TTA", "we", "our firm", "Advisor" and "us" refer to Tuliptree Advisors LLC and the words "you", "your" and "Client" refer to you as either a client or prospective client of our firm.

Types of Advisory Services

TTA is a fee-only firm, meaning the only compensation we receive is from our Clients for our services. From time to time, TTA recommends third-party professionals such as attorneys, accountants, tax advisors, insurance agents, or other financial professionals. Clients are never obligated to utilize any third-party professional we recommend. TTA is not affiliated with nor does TTA receive any compensation from third-party professionals we may recommend.

We specialize in:

- Estate Planning and Wealth Preservation
- Asset Management
- Stock Option Planning
- Business Succession Planning
- Retirement/Income Planning
- Multigenerational Financial Planning
- Non-Citizen Investment Issues
- Qualified Retirement Plans
- Real Estate Investing

Investment Management Services

Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background. Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as risk tolerance and tax considerations.

We primarily advise our Clients regarding investments in stocks, bonds, mutual funds, ETFs, U.S. government and municipal securities, and cash and cash equivalents. We may also provide advice regarding investments held in Client's portfolio at the inception of our advisory relationship and/or other investment types not listed above, at the Client's request.

When we provide investment management services, Clients grant us limited authority to buy and sell securities on a discretionary basis and non-discretionary basis. More information on our trading authority is explained in Item 16 of this Brochure. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Financial Planning Services

We provide financial planning services on a limited scope one-time engagement. Project-Based Financial Planning is available for Clients looking to address specific questions or issues. The Client may choose from one or more of the above topics to cover or other areas as requested and agreed to by TTA. For Project-Based Financial Planning, the Client will be ultimately responsible for the implementation of the financial plan.

In general, the financial plan will address some or all of the following areas of concern. The Client and TTA will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.

- **Cash Flow and Debt Management**: We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

- **College Savings**: Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to children and grandchildren (if appropriate).

- **Employee Benefits Optimization**: We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

- **Estate Planning**: This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Real Estate Investing:** We provide advice regarding your actively managed Real Estate Investments. We help you develop an overall plan regarding the purchase, ongoing management, and sale of real estate investment properties in accordance with your goals and risk tolerance. We may recommend certain 1031 exchange replacement properties, such as a Delaware Statutory Trust (DST) where appropriate.

- **Financial Goals**: We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

- **Insurance**: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

- **Investment Analysis**: This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

- **Retirement Planning**: Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

  If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

  We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Retirement Plan Consulting

Our firm provides retirement plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors or plan named fiduciaries in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: design of investment policy statement, investment review and recommendations, fee analysis, participant education, and vendor searches & analysis.

In providing retirement plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly-traded REITs), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

Certain plans and/or clients that we may provide services to are regulated under the Employee Retirement Income Securities Act of 1974 ("ERISA"). We will provide employee benefit plan services to the plan sponsor and/or fiduciaries as described above for the fees set forth in Item 5 of this brochure. The services we provide are advisory in nature. We are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting as a fiduciary of the plan as defined in Section 3(21)(A)(ii) under ERISA.

Retirement Plan Management

Our firm provides retirement plan services to employer plan sponsors on an ongoing basis. Such services consist of assisting employer plan sponsors or plan named fiduciaries in buying and selling securities within the Plan on a discretionary basis. More information on our trading authority is explained in Item 16 of this Brochure. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. As the needs of the plan sponsor dictate, areas of advising could also include: design of investment policy statement, investment review and recommendations, fee analysis, participant education, and vendor searches & analysis.

In providing retirement plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly-traded REITs), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

Certain plans and/or clients that we may provide services to are regulated under the Employee Retirement Income Securities Act of 1974 ("ERISA"). We will provide employee benefit plan services to the plan sponsor and/or fiduciaries as described above for the fees set forth in Item 5 of this brochure. We are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting as an "investment manager" as defined in section 3(38) of ERISA pursuant to section 402(c)(3) of ERISA.

Business Funding Consulting

Our firm provides business funding consulting services to help businesses analyze their balance sheets and we suggest the best strategies based on the interest rate environment and the business's cash flow needs.

Educational Seminars / Speaking Engagements

We may provide seminars for groups seeking general advice on investments and other areas of personal finance. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual's need, nor does TTA provide individualized investment advice to attendees during these seminars. Topics covered during educational seminars will be determined by the Client and TTA.

Client Tailored Services and Client Imposed Restrictions

We tailor the delivery of our services to meet the individual needs of our Clients. We consult with Clients initially and on an ongoing basis, through the duration of their engagement with us, to determine risk tolerance, time horizon and other factors that may impact the Clients' investment and/or planning needs.

Clients are able to specify, within reason, any restrictions they would like to place as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to TTA in writing. TTA will notify Clients if they are unable to accommodate any requests.

TTA may engage independent solicitors to provide client referrals as outlined in Item 14 below.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

As of February 19, 2024, TTA has $0 in discretionary and $0 in non-discretionary assets under management.

Item 5: Fees and Compensation

Please note, unless a Client has received this brochure at least 48 hours prior to signing an Advisory Contract, the Advisory Contract may be terminated by the Client within five (5) business days of signing the Advisory Contract without penalty.

How we are paid depends on the type of advisory services we perform. Below is a brief description of our fees, however, you should review your executed Advisory Contract for more detailed information regarding the exact fees you will be paying. No increase to the agreed-upon advisory fees outlined in the Advisory Contract shall occur without prior Client consent.

Investment Management Services

The fee is based on a percentage of assets under management and is negotiable. The annualized fees for investment management services are based on the following fee schedule:

Assets Under Management	Annual Advisory Fee
$0 - $500,000	1.25%
$500,001 - $1,000,000	1.15%
$1,000,001 - $2,500,000	1.00%
$2,500,001 - $5,000,000	0.75%
$5,000,001 and Above	Negotiable

The annual advisory fee is paid quarterly in advance based on the value of Client's account(s) as of the last day of the billing period. The advisory fee is a blended tier. For example, for assets under management of $1,000,000, a Client would pay 1.25% on the first $500,000 and 1.15% on the remaining balance. The quarterly fee is determined by the following calculation: (($500,000 x 1.25%) + ($500,000 x 1.15%)) ÷ 4 = $3,000.

In determining the advisory fee, we may allow accounts of members of the same household to be aggregated. TTA relies on the valuation as provided by Client's custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods. Clients may make additions or withdrawals from their account at any time; however, TTA reserves the right to adjust our advisory fees on a pro-rata basis on account of any such cash-flow transactions. Accounts that have margin balances will be billed on the gross value of billable securities, not the net after deduction for margin balance.

Financial Planning

TTA charges either a fixed or hourly fee for financial planning services. Fixed fee rates range from $5,000 to $15,000. The maximum hourly rate for financial planning services is $1,000 per hour for Investment Adviser Representatives and $500 per hour for Support Staff.

The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract. TTA may request a portion of the fee be collected in advance with the remainder due upon completion of the services. TTA will not bill an amount above $500 more than 6 months or more in advance of rendering the services.

Retirement Plan Consulting/Management

The fee is based on a percentage of assets under advisement/management and is negotiable. The annualized fee is based on the following fee schedule:

Assets Under Advisement/Management	Annual Advisory Fee
$0 - $500,000	1.25%
$500,001 - $1,000,000	1.15%
$1,000,001 - $2,500,000	1.00%
$2,500,001 - $5,000,000	0.75%
$5,000,001 and Above	Negotiable

The annual advisory fee is paid quarterly in advance based on the value of Client's account(s) as of the last day of the billing period. The advisory fee is a blended tier. For example, for assets under advisement/management of $1,000,000, a Client would pay 1.25% on the first $500,000 and 1.15% on the remaining balance. The quarterly fee is determined by the following calculation: (($500,000 x 1.25%) + ($500,000 x 1.15%)) ÷ 4 = $3,000.

TTA relies on the valuation as provided by Client's custodian in determining assets under advisement/management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods. Clients may make additions or withdrawals from their account at any time; however, TTA reserves the right to adjust our advisory fees on a pro-rata basis on account of any such cash-flow transactions. Accounts that have margin balances will be billed on the gross value of billable securities, not the net after deduction for margin balance.

This does not include fees to other parties, such as record keepers, custodians, or third-party administrators. TTA relies on the valuation as provided by Client's custodian in determining assets under advisement/management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods.

Business Funding Consulting

The maximum hourly rate for business funding consulting is $1,000 per hour for Investment Adviser Representatives and $500 per hour for Support Staff. TTA may require an initial upfront fee of $5,000 with additional fees paid monthly in arrears.

Educational Seminars / Speaking Engagements

Seminars and speaking engagements are offered to organizations and the public on a variety of financial topics. Fees range from $5,000 to $25,000 per seminar. The fee range is based on the content, amount of research conducted, the number of hours of preparation needed, and the number of attendees. TTA collects a portion of the fee in advance with the remainder due at the conclusion of the Seminar. Advisor offers its services in a virtual or in-person setting. Should the event require travel arrangements, both parties must agree to the terms of travel (i.e., cost, distance, hotel arrangements) at the start of the engagement.

Fee Payment

For Investment Management services, we deduct our advisory fee from one or more account(s) held at an unaffiliated third-party custodian, as directed by the Client. Please refer to Item 15 of this Brochure regarding our policy on direct fee deduction. Clients may also pay by electronic funds transfer (EFT) or check. We use an independent third party payment processor in which the Client can securely input their payment information to pay their fee. We do not have access to the Client's banking or credit information at any time. The Client will be provided with their own secure portal in order to make payments.

For Financial Planning services, Business Funding Consulting, and Educational Seminars / Speaking Engagements, fees are paid by electronic funds transfer (EFT) or check. We use an independent third party payment processor in which the Client can securely input their banking information and pay their fee. We do not have access to the Client's banking information at any time. The Client will be provided with their own secure portal in order to make payments.

For Retirement Plan services, fees are either paid directly by the plan sponsor or deducted directly from the plan assets by the custodian. Please refer to Item 15 of this Brochure regarding our policy on direct fee deduction. Clients may also pay by electronic funds transfer (EFT) or check. We use an independent third party payment processor in which the Client can securely input their payment information to pay their fee. We do not have access to the Client's banking or credit information at any time. The Client will be provided with their own secure portal in order to make payments.

Other Types of Fees and Expenses

In addition to the advisory fees above, a client may pay fees for custodial services, account maintenance fees, margin interest, and other fees associated with maintaining the account. Such fees are not charged by TTA and are charged by the product, broker-dealer, or the client's account custodian. TTA does not share in any portion of such fees. Additionally, a client may pay their proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with TTA and are compensation to the fund manager.

Item 12 further describes the factors that we consider in selecting or recommending custodians for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

Clients may incur fees from third-party professionals such as accountants and attorneys that TTA may recommend, upon Client request. Such fees are separate and distinct from TTA's advisory fees.

Terminations and Refunds

For Investment Management services, Retirement Plan Services and Business Funding Consulting, the Advisory Contract may be terminated with written notice at least 30 calendar days in advance. Upon termination of the Advisory Contract, a prorated refund will be provided to the Client.

For Financial Planning services, this service is not an ongoing engagement, thus upon receipt of the final fees, the Advisory Contract will automatically be terminated. Clients may terminate at any time provided written notice. If fees are paid in advance, a prorated refund will be given, if applicable, upon termination of the Advisory Contract for any unearned fee. For fees paid in arrears, Client shall be charged a pro-rata fee based upon the percentage of the work done up to the date of termination.

For Educational Seminars and Speaking Engagements, Advisor or Clients may cancel the event with 30 days' advance written notice. Should the Client cancel the event within 30 days of the event (with the exception of weather or similar unforeseen causes), the Client will be responsible for reimbursement of any non-refundable travel expenses already incurred and a prorated fee for any work conducted in preparation of the event, based on the percentage of work done and the flat fee agreed upon by both parties. Should any fees collected in advance exceed the amount of work conducted, Advisor will provide a prorated refund within 30 days from the notice of termination.

Sale of Securities or Other Investment Products

Advisor and its supervised persons do not 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.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and investment management services to individuals, high net-worth individuals, pension and profit sharing plans, charitable organizations, corporations or other businesses, trusts, estates and endowments.

We do not have a minimum account size requirement.

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

Below is a brief description of our methods of analysis and primary investment strategies.

Methods of Analysis

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Quantitative analysis deals with quantifying factors such as financial ratio calculations, market capitalization, growth or value metrics, inflation, interest rates, credit ratings, and market activity, ect. to make decisions on securities in the portfolio.

Modern Portfolio Theory (MPT) 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 proportion of various assets.

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the Client's portfolio. In addition, we monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable for the Client's portfolio.

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

Asset Allocation

Asset management is conducted in a manner consistent with classic asset allocation theory using both active and passive investment management. Risk reduction may be accomplished through diversification and active portfolio rebalancing.

A risk of asset allocation is that the Client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the Client's goals. We attempt to closely monitor our asset allocation models and make changes periodically to keep in line with the target risk tolerance model.

Socially Responsible Investing

We may utilize various socially conscious investment approaches if a Client desires. TTA may construct portfolios that utilize mutual funds, ETFs, or individual securities with the purpose of incorporating socially conscious principles into a Client's portfolio. These portfolios may sometimes also be customized to reflect the personal values of each individual, family, or organization. This allows our Clients to invest in a way that aligns with their values. TTA may rely on mutual funds and ETFs that incorporate Environmental, Social and Governance ("ESG") research as well as positive and negative screens related to specific business practices to determine the quality of an investment on values-based merits. Additionally, TTA may construct portfolios of individual securities in order to provide Clients with a greater degree of control over the socially conscious strategies they are utilizing. TTA relies on third-party research when constructing portfolios of individual securities with socially conscious considerations.

If you request your portfolio to be invested according to socially conscious principles, you should note that returns on investments of this type may be limited and because of this limitation you may not be able to be as well diversified among various asset classes. The number of publicly traded companies that meet socially conscious investment parameters is also limited, and due to this limitation, there is a probability of similarity or overlap of holdings, especially among socially conscious mutual funds or ETFs. Therefore, there could be a more pronounced positive or negative impact on a socially conscious portfolio, which could be more volatile than a fully diversified portfolio.

Long-term/Short-term purchases
We purchase securities and generally hold them in the Client's account for a year or longer. Short-term purchases may be employed as appropriate when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class, and/or
- We would need to cut risk.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Tactical Asset Allocation
With this strategy, we may use a range of percentages in each asset class; minimum and maximum percentages permit clients to take advantage of market conditions within these parameters. The percentages are guidelines only.

Option Writing
We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts: A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires. A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to “hedge” a purchase of the underlying security; in other words, we will use an option purchase to limit the potential downside of a security we have purchased for your portfolio.

We use “covered calls”, in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price. A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

We use a “spreading strategy”, in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.
A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

Material Risks Involved

TTA does not represent, warranty, or imply that the services or methods of analysis used by TTA can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that client goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by TTA will provide a better return than other investment strategies.

All investment strategies inherently expose our clients to various types and varying degrees of risk. Below, we discuss those risks in greater detail:

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: Actively managed mutual funds tend to have a higher turnover rate than passive funds. A high portfolio turnover would result in higher transaction costs and in higher taxes when shares are held in a taxable account. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Political Risks: Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

General Market Risks: Markets can go up or down after various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without a known reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

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.

Derivatives Risk: Investments in futures and options are considered “derivative” investments. A small investment in derivatives could have a potentially large impact on performance. The use of derivatives involves risks different from or possibly greater than the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value. There is the risk that the hedging technique will fail if changes in the value of a derivative held do not correlate with the portfolio securities being hedged.

Regulatory Risk: Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

Risks Related to Investment Term: If a client requires a liquidation of their portfolio during a period in which the price of the security is low, the client may not realize as much value as they might have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.

Purchasing Power Risk: Purchasing power risk is the risk that an investment’s value will decline as the price of goods rises (inflation). The investment’s value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

Business Risk: Many investments, including many Index Funds and Target-Date Funds, contain interests in operating businesses. Business risks are risks associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.

Financial Risk: Many investments, including many Index Funds and Target-Date Funds, contain interests in operating businesses. Excessive borrowing to finance a business’ operations can increase or decrease 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.

Default Risk: This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

Management Risk: Investments may vary with the success and failure of investment strategies selected and implemented by the management of this Firm. If investment strategies do not produce the expected returns, the value of investments may decrease.

Risks Associated with Mutual Funds: The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and fund straying from its objective.

Open-ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's website. At the client's request, TTA will direct the client to the appropriate web page to access the prospectus.

Investing in securities involves risk of loss, including the potential loss of principal. Therefore, a client's participation in any of the management programs offered by TTA will require them to prepare to bear the risk of loss and fluctuating performance.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Exchange Traded Funds (ETFs) prices may vary significantly from the Net Asset Value due to market conditions. Certain exchange traded funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above (premium) or below (discount) their net asset value and an ETF purchased at a premium may ultimately be sold at a discount; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket.

Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Mutual Funds When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Real Estate Investments: Investing in real estate, either directly or through an investment vehicle such as Limited Partnership fund or a REIT, may carry many unique risks, and can result in losses greater than the principal invested. Risks include, but are not limited to, tenant placement and turnover, legal risk, economic risk, late and/or non-payment of rent, loss of value, depreciation, liquidity risk, lumpy cash flows, and real estate structure/maintenance risk. Real estate direct investment, real estate funds, and/or REITs may be used to diversify a portfolio because the real estate asset(s) may have a low correlation with the investments in the portfolio. To find the real estate that can fit into an asset allocation strategy requires significant research. A REIT or real estate fund can invest in different types of properties, in various locations using complex strategies. The commission paid to invest in a REIT will reduce the investment's return.

Private Equity: Investing in companies that are not publicly traded, either directly or through an investment vehicle such as Limited Partnership fund, may carry many unique risks, and can result in losses greater than the principal invested. Risks include, but are not limited to, the difficulty to acquire a business, the difficulty to grow a business, and the difficulty to sell a business. Another disadvantage is the lack of liquidity; once in a private equity transaction, it is not easy to get out of or sell. There is a lack of flexibility. Private equity also comes with high fees.

Item 9: Disciplinary Information

Criminal or Civil Actions
TTA and its management persons have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings
TTA and its management persons have not been involved in any administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings
TTA and its management persons have not been involved in any self-regulatory organization (SRO) proceeding.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation
Neither TTA or its management persons is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Other Affiliations
Neither TTA or its management persons is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Related Persons
Neither TTA or its management persons have any relationship or arrangement with any outside financial industry related parties.

Recommendations or Selections of Other Investment Advisers
TTA does not recommend or select other investment advisers for our clients.

TTA provides property management services for an additional fee. This is not an advisory service. Clients are not required to utilize TTA for property management services and the decision to use or not use TTA does not affect the advisory services the client is provided.

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

As a fiduciary, our firm has a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This Code of Ethics does not attempt to identify all possible conflicts of interest, and compliance with each of its specific provisions will not shield our firm or its access persons from liability for misconduct that violates a fiduciary duty to our Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Access persons shall offer and provide professional services with integrity.
- Objectivity - Access persons shall be objective in providing professional services to Clients.
- Competence - Access persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Access persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Access persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Access persons conduct in all matters shall reflect the credit of the profession.
- Diligence - Access persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its access persons, or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, principal transaction, among others.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm, its access persons, and its related persons may buy or sell securities similar to, or different from, those we recommend to Clients. In an effort to reduce or eliminate certain conflicts of interest, our Code of Ethics may require that we restrict or prohibit access persons' transactions in specific reportable securities. Any exceptions or trading pre-clearance must be approved by TTA's Chief Compliance Officer in advance of the transaction in an account. TTA maintains a copy of access persons' personal securities transactions as required.

Trading Securities At/Around the Same Time as Client's Securities

From time to time our firm, its access persons, or its related persons may buy or sell securities for themselves at or around the same time as they buy or sell securities for Clients' account(s). To address this conflict, it is our policy that neither our firm or access persons shall have priority over Clients' accounts in the purchase or sale of securities.

Item 12: Brokerage Practices

Factors Used to Select Custodians

TTA does not have any affiliation with any custodian we recommend. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

In recommending custodians, we have an obligation to seek the "best execution" of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the custodian's services. The factors we consider when evaluating a custodian for best execution include, without limitation, the custodian's:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security and stability;
- Prior service to us and our clients.

With this in consideration, our firm recommends Charles Schwab & Co., Inc. ("Schwab"), an independent and unaffiliated SEC registered broker-dealer firm and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

Research and Other Soft-Dollar Benefits

We do not have any soft-dollar arrangements with custodians whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a Client. However, as a result of being on their institutional platform, Schwab may provide us with certain services that may benefit us.

Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide our Clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The benefits received by Advisor or its personnel do not depend on the number of brokerage transactions directed to Schwab. As part of its fiduciary duties to Clients, Advisor at all times must put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of Schwab for custody and brokerage services. This conflict of interest is mitigated as Advisor regularly reviews the factors used to select custodians to ensure our recommendation is appropriate. Following is a more detailed description of Schwab's support services:

1. **Services that benefit you.** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit you and your account.

2. **Services that may not directly benefit you.** Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our Clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:
    - provide access to Client account data (such as duplicate trade confirmations and account statements)
    - facilitate trade execution and allocate aggregated trade orders for multiple Client accounts
    - provide pricing and other market data
    - facilitate payment of our fees from our Clients' accounts
    - assist with back-office functions, recordkeeping, and Client reporting

3. **Services that generally benefit only us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:
    - Educational conferences and events
    - Consulting on technology, compliance, legal, and business needs
    - Publications and conferences on practice management and business succession

4. **Your brokerage and custody costs.** For our Clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees.

Brokerage for Client Referrals

We receive no referrals from a custodian, broker-dealer or third party in exchange for using that custodian, broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

Our firm recommends Clients establish account(s) at Schwab to execute transactions through. We will assist with establishing your account(s) at Schwab, however, we will not have the authority to open accounts on the Client's behalf. Not all investment advisers require their Clients to use their recommended custodian. By recommending that Clients use Schwab, we may be unable to achieve most favorable execution of Client transactions, and this practice may cost Clients more money. We base our recommendations on the factors disclosed in Item 12 herein and will only recommend custodians if we believe it's in the best interest of the Client.

If Clients do not wish to utilize our recommended custodian, we permit Clients to direct brokerage. We will be added to your account through a limited trading authority. However, due to restraints from not having access to an institutional platform, we are unable to achieve most favorable execution of Client transactions. Clients directing brokerage may cost Clients more money. For example, in a directed brokerage account, the Client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the Client may receive a higher transaction price at their selected custodian versus our recommended custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or access persons may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Periodic Reviews
Clients who engage us for investment management services will have their account(s) reviewed regularly on a quarterly basis by Rosanna Pezzo-Brizio, President and CCO. The account(s) are reviewed with regards to the Client's investment policies and risk tolerance levels.

Triggers of Reviews
Events that may trigger a special review would be unusual performance, addition or deletions of Client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Review Reports
Clients will receive trade confirmations from the custodian(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

TTA does not provide written performance or holdings reports to Investment Management Clients outside of what is provided directly by their custodian.

Item 14: Client Referrals and Other Compensation

Compensation Received by Tuliptree Advisors LLC

TTA is a fee-only firm that is compensated solely by its Clients. TTA does not receive commissions or other sales-related compensation. Except as mentioned in Item 12 above, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients.

Client Referrals from Solicitors

The Advisor engages independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and the Advisor pays the solicitor out of its own funds—specifically, the Advisor generally pays the solicitor a portion of the advisory fees earned for managing the capital of the client or investor that was referred. The use of solicitors is strictly regulated under applicable federal and state law. The Advisor's policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

The Advisor may receive client referrals from Zoe Financial, Inc (CRD# 285158/SEC#:801-117745) through its participation in Zoe Advisor Network (ZAN). Zoe Financial, Inc is independent of and unaffiliated with the Advisor and there is no employee relationship between them. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fiduciary personal investment management services or financial planning services to independent investment advisors. Zoe Financial does not supervise the Advisor and has no responsibility for the Advisor's management of client portfolios or the Advisor's other advice or services. The Advisor pays Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to the Advisor ("Solicitation Fee"). The Advisor will not charge clients referred through Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to its clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial Inc, please refer to the Zoe Financial Disclosure and Acknowledgement Form.

The Advisor may receive client referrals from Finsie Finance, LLC (CRD#313047) through its participation in the Finsie online tool. Finsie is independent of and unaffiliated with the Advisor and there is no employee relationship between them. Finsie established the Finsie online tool as a means of referring individuals and other investors seeking fee-only personal investment management services or financial planning services to independent investment advisors. Finsie does not supervise the Advisor and has no responsibility for the Advisor's management of client portfolios or the Advisor's other advice or services. The Advisor pays Finsie an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to the Advisor ("Solicitation Fee"). The Advisor will not charge clients referred through Finsie online tool any fees or costs higher than its standard fee schedule offered to its standard fee schedule offered to its clients. For information regarding additional or other fees paid directly or indirectly to Finsie please refer to the Finsie Disclosure and Acknowledgement form.

Item 15: Custody

TTA does not hold, directly or indirectly, Client funds or securities, or have any authority to obtain possession of them. All Client assets are held at a qualified custodian.

If TTA deducts its advisory fee from Client's account(s), the following safeguards will be applied:

i. The Client will provide written authorization to TTA, permitting us to be paid directly from Client's accounts held by the custodian.
ii. The custodian will send at least quarterly statements to the Client showing all disbursements from the accounts, including the amount of the advisory fee.

In jurisdictions where required, TTA will send an itemized invoice to the Client at the same time it instructs the custodian to debit the advisory fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

We urge you to carefully review custodial statements and compare them to the account invoices or reports that we may provide to you and notify us of any discrepancies. Clients are responsible for verifying the accuracy of these fees as listed on the custodian's brokerage statement as the custodian does not assume this responsibility. Our invoices or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, TTA has discretionary authority and limited power of attorney to determine the securities and the amount of securities to be bought or sold for a Client's account without having to obtain prior Client approval for each transaction. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account(s). Additionally, the discretionary relationship will be outlined in the Advisory Contract and signed by the Client. Clients may limit our discretion by requesting certain restrictions on investments. However, approval of such requests are at the firm's sole discretion.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our Clients, nor have we been the subject of any bankruptcy proceeding. We do not have custody of Client funds or securities, except as disclosed in Item 15 above, or require or solicit prepayment of more than $500 in fees six months or more in advance.

Item 19: Requirements for State-Registered Advisers

Principal Officers

Rosanna Pezzo-Brizio serves as TTA's sole principal and CCO. Information about Rosanna Pezzo-Brizio's education, business background, and outside business activities can be found in her ADV Part 2B, Brochure Supplement attached to this Brochure.

Outside Business

All outside business information, if applicable, of TTA is disclosed in Item 10 of this Brochure.

Performance-Based Fees

Neither TTA or Rosanna Pezzo-Brizio is compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at TTA has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

TTA nor Rosanna Pezzo-Brizio have any relationship or arrangement with issuers of securities.

Item 1: Cover Page

Tuliptree Advisors LLC

70 Parkway Drive
Rye, NY 10580
914-359-7403

Form ADV Part 2B – Brochure Supplement

Dated: March 20, 2024

For

Rosanna Pezzo-Brizio

President and Chief Compliance Officer

This brochure supplement provides information about Rosanna Pezzo-Brizio that supplements the Tuliptree Advisors LLC ("TTA") brochure. You should have received a copy of that brochure. Please contact Rosanna Pezzo-Brizio if you did not receive TTA's brochure or if you have any questions about the contents of this supplement.

Additional information about Rosanna Pezzo-Brizio is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the identification number 4472374.

Item 2: Educational Background and Business Experience

Rosanna Pezzo-Brizio
Born: 1971

Educational Background

- 2000 – Ph.D. Mathematics of Finance, University of Brescia - Italy
- 1998 – Master in Mathematics of Finance, Columbia University - New York
- 1994 – B.A. in Mathematics, University of Turin - Italy

Business Experience

- 12/2023 – Present, Tuliptree Advisors LLC, President and CCO
- 12/2022 – Present, Tulip Tree Capital (Private Equity), Partner
- 09/2015 – Present, Columbia University, Adjunct Professor of Fixed Income Portfolio Management
- 06/2019 – 09/2022, New York Life Investment Management, Director
- 06/2006 – 06/2019, Intesa SanPaolo, First Vice President, Treasurer and head of Fixed Income
- 09/2001 – 06/2006, RBS Greenwich Capital, Exotic Trader

Item 3: Disciplinary Information

Rosanna Pezzo-Brizio has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Rosanna Pezzo-Brizio is currently engaged in the following business activities:

- Ms. Pezzo-Brizio is a Partner at Tulip Tree Capital, which is a Family Fund that invests in private equity and real estate.
- Ms. Pezzo-Brizio is an adjunct professor at Columbia University in New York.
- Ms. Pezzo-Brizio is an investor in Valsalice LLC, an Amazon store managed by a third party.

These activities account for approximately 2% of her time during trading hours. Clients of TTA are not involved in, nor are they solicited to participate in, these outside business activities.

Item 5: Additional Compensation

Rosanna Pezzo-Brizio does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through TTA.

Item 6: Supervision

Rosanna Pezzo-Brizio as Chief Compliance Officer of TTA, supervises the advisory activities of our firm. Rosanna Pezzo-Brizio is bound by and will adhere to the firm's policies and procedures and Code of Ethics. Clients may contact Rosanna Pezzo-Brizio at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Rosanna Pezzo-Brizio has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.