

Bull Street Advisors

Registered Investment Advisor

CLIENT RELATIONSHIP SUMMARY

March 7, 2024

FORM ADV, PART 3 (FORM CRS)

BULL STREET ADVISORS, LLC. (BSA) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <https://Investor.gov/CRS>, which also provides educational information about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

BSA offers investment advisory services, portfolio management and financial planning, to retail investors by managing investment portfolios on a discretionary basis. This means that you allow us to buy and sell securities in your account without asking you first. We have a fiduciary duty to act in your best interest.

At the inception of your relationship with us, we establish an asset allocation policy for your investments, and this asset allocation policy is reviewed at least annually. We manage your investments in line with this policy. Examples of the types of securities your portfolio could include are equities, U.S. Government bonds, corporate bonds, municipal bonds, exchange traded funds (ETFs) and certificates of deposit (CDs). Your portfolio is tailored to your financial needs based on your risk tolerance, income requirements, and other factors including your family's relevant tax, estate and business matters.

Your portfolio is monitored and reviewed on an ongoing basis, as part of our standard services. Examples of reasons your portfolio could be adjusted include a change in market conditions, an adjustment in your asset allocation policy, a change in your circumstances or risk tolerance, or a significant upcoming cash deposit or withdrawal.

For more information, review our Form ADV Part 2A, Items 4, 7 & 8 or visit

<https://adviserinfo.sec.gov/firm/brochure/304058>

Conversation Starters: 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?

WHAT FEES WILL I PAY?

At the beginning of each calendar quarter, you will pay management fees, in advance, for the current quarter. Your fee is calculated as a percentage of the market value of your cash and investments on the last business day of the prior calendar quarter, based on your fee schedule. Family/related portfolios can be combined and pro-rated for fee calculations. For small accounts, a fixed minimum fee is sometimes charged. Because your fees are based on the amount of assets we manage for you, we have an incentive to encourage you to increase the assets managed by us. Conversely, this encourages us to invest wisely to increase the value of your accounts as much as possible in line with your asset allocation and risk tolerance.

Other types of fees and costs that we do not receive but that you might incur, based on your broker and/or custodian, include commission charges on trades, account maintenance fees (such as wiring fees and custodial fees and product based fees such as ADR fees, mutual fund fees and ETF fees.

500 Commercial Ct., Suite 4 Savannah, GA 31406 (912) 295-5308 bullstreetadvisors@comcast.net

Bull Street Advisors

Registered Investment Advisor

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.

For more information, review our Form ADV Part 2A, Item 5 or visit <https://adviserinfo.sec.gov/firm/brochure/304058>.

Conversation Starters: 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?

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 adviser, we have to act in your best interest and not put our interest ahead of yours. 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. Here are some examples to help you understand what this means.

We are compensated in the form of investment advisory fees based on the amount of assets under management. Therefore, we have an incentive to increase the amount of assets you have managed by us.

For more information, review our Form ADV Part 2A regarding potential conflicts of interest or visit <https://adviserinfo.sec.gov/firm/brochure/304058>.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our investment professionals earn annual salaries and may earn year-end cash bonuses. Mr. Allen is the sole owner of Bull Street Advisors, LLC, and receives the firm's net income after taxes.

Conversation Starters: How might your conflicts of interest affect me, and how will you address them?

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. You can go to [Investor.gov/CRS](https://investor.gov/CRS) for free and simple search tools to research Bull Street Advisors and our investment professionals.

Conversation Starters: As a financial professional, do you have any disciplinary history? For what type of conduct? Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

You can find additional information about Bull Street Advisors, LLC and our services or request a free copy of our relationship summary by emailing BullStreetAdvisors@comcast.net or contacting Mark Allen at 912-295-5308.