

Treece Investment Advisory Corp.

Treece Investment Advisory Corp.
6800 West Central Avenue., Unit G-1
Toledo, Ohio 43617
Phone: (419) 843-7744
Phone: (800) 624-5597
Fax: (419) 843-7742
www.TreeceInvestments.com

This brochure provides information about the qualifications and business practices of Treece Investment Advisory Corp. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. 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. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training. Additional information about the firm and its representatives is also available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure. Since the last annual update of this Brochure dated March 12, 2020, the following changes have been made:

You are encouraged to read this document in its entirety and address any questions you may have with your investment adviser representative.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	5
Item 6: Performance-based fees and Side-by-Side Management	7
Item 7: Types of Clients	7
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	8
Item 9: Disciplinary Information	8
Item 10: Other Financial Industry Activities and Affiliations	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12: Brokerage Practices	10
Item 13: Review of Accounts	11
Item 14: Client Referrals and Other Compensation	11
Item 15: Custody	11
Item 16: Investment Discretion	12
Item 17: Voting Client Securities	12
Item 18: Financial Information	12
Item 19: Requirements for State-Registered Advisers	12
Miscellaneous	12
FORM ADV Part 2B – Brochure Supplement	14

Item 4: Advisory Business

Established in 1988 by firm principal and primary owner, Dock Douglas Treece, Treece Investment Advisory Corp (“Treece”) provides investment management services to individuals, trusts, corporations, and other business entities. We manage investments on a discretionary basis by allocating client assets among a variety of mutual funds according to our investment strategy and market conditions. When client engages TIAC by signing an advisory contract, client agrees that given their financial situation and personal preferences that the Treece strategy is appropriate for them, and will notify Treece should their situation and/or preferences change. Our investment management strategy is designed to increase the amount of capital overall. Reasonable restrictions will be reviewed and mutually agreed upon with the client as long as those restrictions do not prevent us from appropriately managing your account.

Asset Management Services: Our management strategy attempts to avoid fast profit, high risk ventures by taking advantage of certain mutual fund families which offer certain “conversion privileges” or “Exchange Privileges” as outlined in SEC Rule 11a-3 and mutual fund prospectuses. These mutual funds allow the switching of assets to different funds in the same family of funds without a commission after initial commissions (see prospectus) have been satisfied (conversion privileges). This allows us to implement our strategy with the goal of increasing profit potential while minimizing risk.

This method allows for growth of investment capital in aggressive markets and movement from these markets when growth subsides. Funds can be moved to other market sectors, or if conditions warrant, be moved to a money market fund to protect the investment. In other words, we aim to avoid market and economic risk by maintaining a defensive position where downturn is apparent and by taking an aggressive stance during periods of market growth. The result of this effort is often that client’s investments will be maintained in one or two mutual funds. Therefore, the account may experience volatility and concentration risk that would not be present in a more diversified portfolio.

The strategy utilized by Treece Investment Advisory Corp. may not be suitable for all investors, thus the client agrees prior to entering into any written agreement with Treece Investment Advisory Corp that the client has given due consideration and has determined themselves that the strategy utilized by Treece Investment Advisory Corp is suitable to the client, and that the client will contact Treece Investment Advisory Corp should their objectives or needs change. Should a client’s needs change, Treece Investment Advisory Corp. will work with the client to meet their needs or determine with the client whether the client should continue their management agreement and services with Treece Investment Advisory Corp. Clients do not have an agreement with Treece Investment Advisory Corp until they have purchased shares, at which time the management agreement becomes valid. When the client elects to engage Treece Financial Services Corp as broker, while the initial recommendation is made to the client by Treece Financial Services Corp., ongoing rebalancing and account allocations are made by Treece Investment Advisory Corp. and executed by Treece Financial Services Corp. Treece Investment Advisory Corp. cannot purchase any shares of any class on behalf of clients.

Treece’s money management system is comprised of the following:

- **Two-Tiered Management:** Aside from Treece’s management, the managers of the various funds in which we invest have professional experience and extensive track records

- **Diversification:** Risk is mitigated by investing in and out of mutual funds. As noted below in Item 5, these exchanges do not impose commissions except where the exchange involves moving investments from a no load or low load fund to a higher load fund.
- **Commission-Free Switches:** Unlike stocks or mutual fund trading where commissions are often charged on each transaction, commission-free exchanges between funds are allowed only within a family of funds, and are outlined under SEC Rule 11a-3.
- **Prudent Management:** If the economic situation does not appear favorable for investment; Treece simply moves client assets into their personal money market fund.
- **Reporting:** Treece publishes a monthly newsletter to keep clients informed, which is in addition to statements and reporting generated by the mutual fund family. The newsletter contains the following:
 1. Notice of the firm's current investment strategies and requests for client information updates.
 2. When a switch is to be made
 3. When the fund generates a confirmation (showing the exchanges, any liquidations, additions, etc)

Retirement Plan Advisory Services: Treece provides advice to retirement plans, reviewing the investment options made available in 401(k) plans and making recommendations for changes to these investment options based on plan-specific goals and Treece's analysis of the options available to the plans. For certain plans, Treece also provides suggested portfolios comprised of the investment options made available in the plans. These suggested allocations are made available to plan participants at no cost and are not tailored to the individual needs of any participant or client; rather, they are based on standard investment objectives, such as inflation hedging, income, and growth.

Assets Under Management: As of July 1, 2020, we managed \$32,603,131.59 in assets of which \$30,374,122.69 was managed on a discretionary basis and \$2,229,008.90 was managed on a non-discretionary basis.

Item 5: Fees and Compensation

Asset Management Fees: Fees are invoiced in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees are debited from the account in accordance with the client authorization in the Client Services Agreement.

Our asset management fee schedule is as follows:

Assets Under Management	Annual Advisory Fee
\$0-\$500K	2.0%
\$500K-\$1M	1.75%
\$1,000,001 to \$5M	1.50%
Over \$5M	Negotiable

The above fee schedule is based on a flat percentage of assets, rather than a tiered rate. This means that the fee shown above will be applied to the entire value of your assets

under our management. For example, if the value of your assets under our management is \$750,000, we will charge you \$13,125 annually ($\$750,000 \times 1.75\%$).

Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(I) of the Advisers Act). These fees are based upon a percentage of the total assets under management, including money market balances. All securities and their values are determined by each mutual fund company and/or their designee unless otherwise noted. Our fee calculations are derived from these valuations.

New Accounts: New accounts that are either established during a quarter or that come under our management during a quarter will not be charged an advisory fee for that quarter; however, the firm charges a processing/administrative fee to cover costs associated with time spent during initial meetings and conferences, administrative and documentation services involving the establishment of a client's account(s), and following up on deposits and investment transfers to ensure timely and proper account registration and investment positioning. Such fees range from 0.25 – 0.50% of assets, depending on the size of the account and are charged at the end of the initial quarter that the account comes under the firm's management. The Firm reserves the right to waive this fee or other fees at the Firm's discretion.

Retirement Plan Advisory Service Fees: Fees are invoiced in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of plan assets under management at the end of the previous quarter. Fees are debited from the account in accordance with the written authorization in the Agreement between Treece and the plan sponsor.

Treece charges an annual fee of 0.35% - 1.0% of plan assets under the firm's management. This fee is negotiable, based on the size of the plan. The agreed-upon fee will be stated in the written agreement between Treece and the plan sponsor. Fees charged to individual plan participants who contract with Treece for asset management services will be charged an annual asset management fee equal to the retirement plan advisory service fee that is charged to the plan. This fee will be stated in the written agreement between Treece and the individual participant/client.

Compensation for the Sale of Securities or Other Investment Products

Please note: All fees remain negotiable, but at the sole discretion of the firm. Where clients incur additional expense from brokerage-based activities, clients should be aware that all custodial and execution fees remain separate and distinct from those fees charged by Treece for its asset management services. Clients should note that the firm's affiliate, Treece Financial Services Corp., and the firm's investment adviser representatives, in their capacity as registered representatives, receive additional compensation in the form of commissions and 12b-1 distribution fees from the respective mutual fund/investment companies for each investment made through Treece Financial Services Corp. This practice presents a conflict of interest because our representatives have an incentive to recommend investment products based on the compensation received rather than solely base on the client's needs. In providing investment advice to clients, our representatives can select or recommend, and in many instances will select or recommend, mutual fund investments in share classes that pay 12b-1 fees when clients are eligible to purchase share classes of the same funds that do not pay such fees and are less expensive. This presents a conflict of interest. Clients are under no obligation, contractually or otherwise, to purchase securities through our representatives or our affiliate broker-dealer. It

should be noted that, when the firm recommends a switch from fund to fund, these subsequent exchanges do not impose commissions except where the exchange involves moving the investment from a no-load fund or low-load fund to a higher load fund.

The firm and its affiliated broker-dealer remain under common control and ownership (see Items 10 and 12 for further discussion on this relationship and more information on our brokerage-related practices).

All fees paid to Treece for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders (our clients). These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee (12b-1 , as described above). If the fund also imposes sales charges, a client may pay an initial or deferred sales charge, and the firm's representatives will receive all or a portion of such charged described above.

A client could invest in a mutual fund directly, without our services. However, the client would not receive the services provided by Treece Investment Advisory Corp.

Accordingly, clients should review both the fees charged by the mutual funds and the fees charged by our firm to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients should also understand that the investment adviser representatives of Treece are also registered representatives of the firm's affiliate broker-dealer, Treece Financial Services. In their capacity as registered representatives, these individuals may sell securities products to clients and earn commissions on the sale of such products. Please see Item 10 of this brochure for additional information.

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Item 6: Performance-based fees and Side-by-Side Management

At this time, we do not manage any private funds. Therefore, side-by-side management is not a concern and performance-based fees are not charged for our asset management services.

Item 7: Types of Clients

As mentioned in the response to Item 4, we provide investment management services to individuals, trusts, pension and profit sharing plans, corporations, and other business entities.

Minimum Account Size and Invoicing: Treece Investment Advisory Corp. typically requires a minimum account size of \$10,000 for opening an advisory account, however this minimum may be waived at the discretion of the Firm. All fees are negotiable at the discretion of the firm. Treece Investment Advisory Corp. may group certain related client accounts for the purposes of achieving the minimum account size.

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

Treece's research and analysis techniques extend to the *Technical*, *Fundamental*, *Chart-derived*, and *Cyclical* methods. We make use of third party research to review money supply figures, interest rates, and other information to analyze trends in the marketplace. This data is compiled and evaluated internally for use by our investment professionals.

Investment decisions are determined, in part, by performing a technical and charting analysis of various market indices and mutual funds against several moving averages and other technical data sets.

By comparing the relationship of the various charts and using fundamental analysis, we determine whether and when to switch mutual funds. Accordingly, we will utilize both long term and short term purchase strategies.

- *Fundamental*: Fundamental analysis is a general assessment based upon various factors including sale price, asset value, market structure, and history. We will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.
- *Cyclical*: Cyclical analysis is a time based assessment which incorporates past and present performance to determine future value. The primary risk of using cyclical analysis is that past performance cannot guarantee to future results.
- *Charting and Technical*: Charting consists of preparing a technical analysis using diagrams to illustrate various patterns or progressions in market or account movement. Similar to charting, technical analysis employs the use of statistical models and quantitative methodologies to evaluate performance and value over a specified period of time. Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients, and may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend may eventually reoccur, there is no guarantee that we will be able to accurately predict such a reoccurrence.

Risk of Loss: Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short term trading methods are employed, the cost of more frequent trades may incur more expense than that of a more conservative or long term purchase approach. Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide their client's with disclosures as to any legal or disciplinary activities deemed material to the clients evaluation of the adviser. Please note, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time. For further information please refer to FINRA's Broker Check tool and the SEC's IARD portal.

Item 10: Other Financial Industry Activities and Affiliations

Treece Investment Advisory Corp. is affiliated with a FINRA registered broker-dealer, Treece Financial Services Corp ("TFSC"). The investment adviser may recommend that advice provided to clients regarding the purchase and/or sale of securities, including mutual funds, be implemented by placing such securities transactions through TFSC, in which case, both TFSC and investment adviser will benefit. Further, the investment professionals working on behalf of the advisory business are also entitled to receive commissions on securities transactions in their capacity as separately licensed registered representatives of the broker-dealer. Clients are not required to implement the adviser's recommendations through TFSC.

The firm has a fiduciary duty to put client interests ahead of the firm and its associated persons. Clients should be aware that the receipt of the additional compensation described above creates a conflict of interest, and may affect the judgment of this individual when making investment recommendations. In order to properly handle such potential conflicts of interest, the firm has adopted policies and procedures requiring the continuing review of client accounts by firm principals to ensure accounts are managed in accordance with client-specific objectives, including any investment restrictions or limitations described in the management agreement and limited power of attorney.

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

As required by Rule 204A-1 of the Investment Advisers Act of 1940, Treece Investment Advisory Corp. has adopted a Code of Ethics expressing our commitment to ethical conduct. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth our practice of supervising the personal securities transactions of employees who maintain access to client information.

Individuals associated with Treece may buy or sell securities for their personal accounts identical to, or different from, those recommended to clients. Other than for transactions in mutual funds, which are priced daily at NAV, associated persons who wish to purchase or sell a security at or about the same time as that security is being purchased by, sold to, or is recommended to a client, those associated persons must not place his or her own transaction ahead of the client's transaction. Personal investment decisions of Treece associated persons must be made independent of the investment decisions of the firm's clients.

To supervise compliance with the Code of Ethics, Treece requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Treece requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings). Treece requires that all individuals must act

in accordance with our written supervisory procedures and all applicable Federal and State statutes/regulations.

Treece's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline and/or termination. Treece will provide a complete copy of its Code of Ethics, free of charge, to any client or prospective client upon request.

Treece does not aggregate trades for itself or for its associated person with client trades, since mutual fund trades are priced at the NAV each evening.

Item 12: Brokerage Practices

For clients in need of brokerage services, Treece Investment Advisory Corp. will recommend the use of TFSC, its affiliated broker dealer (under common control and ownership). Treece has a fiduciary obligation to seek “best execution” for client transactions and ensure that execution is performed in such a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstances. Treece considers the full range and quality of TFSC’s services in recommending TFSC for brokerage, including execution capability, financial responsibility, and firm responsiveness. In addition, given that TFSC effects transactions direct with the mutual fund family and client funds are held directly with the fund company, client has independent access to their account balance and allocations at the mutual fund family at all times. Please note that TFSC does not custody client assets. Treece believes that, due to its affiliation with TFSC, TFSC has the ability to provide execution services with equal or better capability and response times to that of other available brokerage service providers.

TFSC is a check-and-application firm, meaning that TFSC does not custody client assets. TFSC operates under FINRA rules and guidelines that are particular to check-and-application broker/dealers. Client’s assets are held in the client’s name at the mutual fund family, or are custodied by the mutual fund family for qualified retirement accounts, at all times. While a client’s initial transactions will incur commissions, and 12b-1 charges will be charged over the life of the account, those charges are used to offset servicing of the client account over the life of said account. TFSC does not charge any additional fee for any service, including but not limited to information updates, time spent on communications or effecting transactions/transfers, check forwarding, or any other service rendered during the life of the account. TIAC charges an advisory fees to manage the client assets held at the fund company.

Treece does not set commission rates. These rates are determined by the mutual fund companies who offer the funds we recommend or select for clients. Treece executes, or recommends, client transactions in mutual fund share classes that are the most suitable for the client and will result in the lowest available cost to the client, taking into consideration the client’s specific needs and expected investment time horizon. Clients may be able to purchase shares through an advisor that is eligible to sell Advisor Class Shares which would result in a lower cost to the client.

Treece’s recommendation of its affiliated broker-dealer creates a conflict of interest, as both the advisory firm and the broker-dealer benefit financially when advisory recommendations are implemented through the broker-dealer. Not all advisers recommend brokerage, and by accepting our recommendation to use our affiliate for execution of transactions, you may be unable to obtain the most favorable execution, and this may cost you more money. A client is not under any obligation to affect trades through any recommended broker. All clients are free to select any broker

dealer of their choice. In selecting a broker or dealer, an investor should inquire about classes of shares available and fees associated with each.

When placing trades in the same security for multiple clients, an investment adviser may “bunch”, or aggregate all client orders in that security into one transaction, and then allocate the order based on pre-determined (usually pro-rata) allocation. This ensures no client transaction is favored over another, as all transactions are executed at the same price. Treece does not engage in order aggregation, as the firm primarily recommends and placed trades in mutual funds, which are priced daily at net asset value (NAV).

Please note, Treece does not receive any research, products, client referrals, or other services from a broker-dealer or third party in connection with client-based securities transactions (soft dollars).

Item 13: Review of Accounts

Firm principals, Dock and Benjamin Treece, continuously monitor the underlying securities in client accounts. Further, accounts are reviewed upon each asset allocation change in mutual fund accounts and at the end of each quarter. The firm also employs an Assistant-Administrator who reviews all accounts for correct exchanges, prices, dates and values.

In addition to reports provided by individual mutual funds when fund switches occur, Treece provides clients with a brief summary of the switches of the mutual fund investments together with a statement of the value of each account at the end of each calendar quarter. The gain/loss report will include any capital gains and/or dividends reinvested in the account. Clients are encouraged to compare the reports provided by Treece to the statements received from the mutual fund company and/or custodian and immediately report any unexplained differences to Treece and/or the fund company/custodian, as appropriate.

Clients are encouraged to contact the firm immediately with any changes to their financial situation as such changes may impact the status of their investment objectives or investment account(s).

Item 14: Client Referrals and Other Compensation

On occasion, Treece may compensate, either directly or indirectly, another person or an entity for client referrals. The firm is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. As such, an appropriate disclosure shall be made, and the firm will maintain all written instruments, and all applicable Federal and/or State laws will be observed. At the time of this filing, Treece does not have any active solicitor arrangements in place. Further, Treece does not receive any economic benefit from a non-client for the provision of advisory services to the firm’s clients.

Item 15: Custody

Please note: Other than the client authorized direct deductions of fees from accounts, Treece does not maintain or accept *custody** of client funds or securities.

**Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them (def. Rule 206(4)-2 Investment Advisers Act of 1940).*

Item 16: Investment Discretion

Treece maintains discretionary authority over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales are subject to TIAC's strategy, guidelines, or limitations previously set forth by the client and agreed to by the firm.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an agreement/contract containing all applicable limitations to such authority.

Item 17: Voting Client Securities

Treece will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client maintains the authority and responsibility for the voting of these proxies. The firm and its clients agree to this by contract.

Clients will receive their proxies or other solicitations directly from the mutual fund sponsor or a transfer agent of their designation.

Item 18: Financial Information

Under Rule 206(4)-4 of the Investment Adviser Act of 1940, Investment Advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

As of the date of this filing, Treece does not require the pre-payment of any fees of more than \$500 six months or more in advance or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

Item 19: Requirements for State-Registered Advisers

- A. Please refer to Form ADV Part 2B for information regarding the formal education and business background of each of the firm's management persons.
- B. The firm is not engaged in any business other than providing investment advice.
- C. Neither the firm nor any of its supervised persons are compensated for advisory services with performance-based fees.
- D. Neither the firm nor any of its management persons have been involved in disciplinary events requiring disclosure in response to the disclosure requirements of Item 19 of Form ADV Part 2A.
- E. Neither the firm nor any of its management persons have a relationship with any issuer or securities.

Miscellaneous

Privacy and Information Safeguarding: Treece's primary goal is to protect the privacy of its clients and their accounts. In the course of conducting business, we collect nonpublic personal information from such sources as:

- Information reported by clients to the firm
- Information about client transactions from affiliates or others

Where the firm does share certain nonpublic information to service our client accounts, we do not disclose such information about our clients or former clients to anyone, except as permitted by law. To provide clients with the utmost service, we may disclose the information below with regard to our clients and/or former clients as necessary to perform certain services, or as otherwise required by law:

- Information the firm receives from client applications (name, SS#, address, assets, etc.)
- Information about client transactions with the firm or others (account information, payment history, parties to transactions, etc.)
- At times, we may disclose nonpublic personal information to affiliated third parties including our affiliated broker-dealer, Treece Financial Services Corp. Information collected may be shared as described above.

The firm has implemented internal safeguards to protect the nonpublic information collected. Such safeguards include physical, electronic, and procedural protections. The firm also restricts access to such information to those employees that service client accounts.

Business Continuity Planning: We have developed a business continuity plan to respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, the firm must maintain flexibility in responding to actual events as they occur. A copy of the firm's business continuity plan will be made available upon request.

Treece Investment Advisory Corp.

Dock Treece
Ben Treece

Treece Investment Advisory Corp.
6800 West Central Avenue., Unit G-1
Toledo, Ohio 43617
Phone: (419) 843-7744
Phone: (800) 624-5597
Fax: (419) 843-7742
www.TreeceInvestments.com

This brochure supplement provides information about the above-named individuals that supplements the Treece Investment Advisory Corp. brochure (Form ADV Part 2A). You should have received a copy of that brochure. Please contact us at the number above if you did not receive the Treece Investment Advisory Corp. brochure or if you have any questions about the contents of this supplement.

The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training. Additional information about the firm and its representatives is also available on the SEC’s website at www.adviserinfo.sec.gov

Issue date: July 30, 2020
SEC File #: 801-66712
CRD #: 110449

Item 2: Educational Background and Business Experience

Dock Treece: President, Director, Secretary, Treasurer, CCO, Investment Adviser Representative

Dock Treece, born 1950, has served as President, Chief Compliance Officer, and an investment adviser representative of Treece Investment Advisory Corp for over 30 years. He has also served in a similar capacity with the firm's affiliated broker-dealer entity, Treece Financial Services Corp.

Mr. Treece is a 1973 graduate of Henry Ford Community College and currently holds the Series 4, 7, 14, 24, 27, 63, 66 and 99 licenses/examinations.

Benjamin Cory Treece: Vice President, Investment Adviser Representative

Benjamin Treece, born 1988, joined Treece in June of 2009. Benjamin serves as an investment adviser representative of the firm and a registered representative with the firm's affiliated broker-dealer.

Mr. Treece is a 2009 Graduate of the University of Miami and currently holds the Series 7, 24, 27, 66 and 99 licenses/examinations.

Item 3: Disciplinary Information

The investment adviser representatives listed above do not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time. Please refer to FINRA's Broker Check or the SEC's IARD portal for additional information.

Items 4 & 5: Other Business Activities and Additional Compensation

Dock Treece and Ben Treece are both registered representatives of the firm's affiliated broker-dealer, Treece Financial Services Corp. In their capacity as registered representatives, these individuals may purchase or sell securities products for commission and receive compensation in the form of commission for these services. Further, Dock Treece is also a licensed insurance agent and may sell insurance related products for compensation in the form of commissions. Receipt of compensation for the sale of products recommended gives the investment adviser representatives of the firm an incentive to recommend investment products based on the compensation received, rather than on the client's needs. All investment adviser representatives of the firm have a fiduciary duty to act in the best interest of the firm's clients.

Dock Treece is also the owner of Douglas Allen & Associates ("DAA"), N73IPC, LLC and Treece Properties, LLC. DAA is a company in the business of providing administrative and other office-based services. Services provided by DAA are separate and distinct from the advisory services of Treece Investment Advisory Corp., and are not offered to advisory clients of Treece Investment Advisory Corp. Mr. Treece is compensated for the services he provides to DAA, and may allocate up to 10% of his time on managing this business. N73IPC, LLC and Treece Properties, LLC are holding companies which own an airplane and an office building respectively. Both Dock and Ben Treece are co-owners of Waterside Sylvania LLC, a real estate holding company. Dock and Ben allocate less than 10% of their time to the management of Waterside Sylvania LLC.

As an active member of many charitable organizations, Mr. Treece may be compensated by these companies for his services and may spend as much as 5% of his time with these related activities.

Item 6: Supervision

Dock D. Treece remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Treece at the phone number listed on the cover of this brochure supplement.

Item 7: Requirements for State-Registered Advisers

State-registered investment advisers are required to disclose involvement in certain disciplinary events, including those resulting in an award or finding in an arbitration claim alleging damages in excess of \$2,500 or in a civil, self-regulatory organization, or administrative proceeding involving: an investment or investment-related activity, fraud, false statements, or omissions, theft, embezzlement, wrongful taking or property, bribery, forgery, counterfeiting, or extortion, or dishonest unfair, or unethical practices.

The investment adviser representatives of Treece Investment Advisory Corp. do not have any reportable history relative to this item.