

Pioneer Square Advisors, LLC

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This brochure provides information about the qualifications and business practices of Pioneer Square Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 206-848-4880 or info@psquareadv.com. 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.

Additional information about Pioneer Square Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Although Pioneer Square Advisors, LLC is a registered advisor its registration does not imply any level of skill or training.

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Advisory Business

Pioneer Square Advisors, LLC (“PSA”) was formed has been in business since March of 2007. Its principal owner is Andrew J. Robbins. PSA provides a variety of services to clients including investment advisory, tax compliance and planning, financial reporting and strategic consulting. We advise individuals, trusts, partnerships, family companies and family foundations.

We provide a full range of investment advisory services including the development of strategic asset allocations, investment policy statements, investment performance monitoring and reporting and manager selection. PSA does not manage client investment assets on a discretionary basis and does not pool or commingle client investment assets. In all cases clients maintain a direct relationship with each investment manager that is selected.

Our investment advisory services are tailored to the unique needs and objectives of each client. Client imposed constraints on investing in certain securities or types of securities are incorporated into the investment policy statement governing the development of client investment plans.

PSA does not participate in any wrap fee programs.

As of December 31, 2011 PSA managed \$304.1 million of client assets on a non-discretionary basis.

We provide a wide range of financial reporting services to clients including clients who are investment advisory clients and those who are not. Reporting services including investment performance reports, cash flow and liquidity, budget and variance and many other customized periodic reports.

Tax compliance and planning services include the preparation of all federal, state and local tax returns as well as all required planning related to the individuals and entities for which the returns are prepared.

PSA provides a full range of strategic consulting services to individuals and entities including advice related to the sale and disposition of assets, structure of family owned business entities and private aircraft ownership.

Fees and Compensation

PSA is compensated for advisory services both on a retainer basis and on a percentage of assets under advisement basis. All fees are negotiable and there are no minimum fees.

Asset based fees are 35 bps on the first \$50.0 million, 25 bps on the next \$50.0 million and 15, bps thereafter.

Client fees are not deducted from assets and are billed separately on a monthly, quarterly, annual or project basis. Clients may incur additional fees and expenses associated with custody, investment managers, brokerage and transaction costs. Some client fees are billed in advance of providing services but in no case cover a period of more than three months. Clients may obtain a refund of all fees paid in advance based on a pro ration of the period covered.

PSA as well as any of its owners or employees does not receive any commission or any other form of compensation for the sale of recommended securities or other investment products. All clients have the option to purchase investment products recommended directly with the investment manager and/or through brokers or agents that are not affiliated with PSA.

Performance-Based Fees and Side-By-Side Management

PSA does not accept performance-based-fees.

Types of Clients

PSA provides investment advice to individuals, trusts, family partnerships and family private foundations. There are no minimum requirements related to entering into an investment advisory engagement.

Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss and clients should be prepared to bear this risk. PSA recommends investments in a broad array of asset classes and each has its own unique set of risks. Clients should understand and bear these risks. Many investments involve making investments in illiquid and non-marketable securities.

PSA does not manage client assets on a discretionary basis and only recommends making investments with other investment managers. PSA evaluates other managers based on qualitative and quantitative metrics.

Disciplinary Information

There are no legal or disciplinary events including criminal or civil actions in a domestic, foreign or military court of competent jurisdiction, administrative proceeds before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority or self-regulatory organization proceeding that are material to a client's or prospective client's evaluation of PSA's advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

PSA, its owners or employees are not registered, or have any application pending to register, as a broker-dealer or a registered representative of a broker-dealer. PSA, its owners or employees are not registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities. In addition PSA, its owners or employees do not have any relationship or arrangement that is material to its advisory business or to its clients including a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund, other investment adviser or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor or syndicator of limited partnerships.

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

PSA maintains a code of ethics that each employee is required to adopt in connection with their employment and is included in their employee manual. In some instances owners and/or employees invest in the same securities as recommended to clients. In all cases client interests are put ahead of owner and/or employee interests to avoid any conflicts.

Brokerage Practices

PSA does not receive research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions. PSA recommends broker-dealers based on their execution capabilities, pricing and best practices. PSA does not require or request clients to execute transactions through a specified broker-dealer. In all cases clients are permitted to direct brokerage and custody services.

Review of Accounts

All advisory clients are provided with monthly or quarterly reports that report investment performance including providing comparisons to benchmarks and comparisons to investment policy statement strategic asset class targets. These reports are reviewed with clients quarterly to determine if any of the unique client circumstances and/or objectives has changed and whether adjustments to the plan must be made.

Client Referrals and Other Compensation

PSA does directly or indirectly compensate any person who is not a supervised person for client referrals. PSA does not provide investment advice or other advisory services to someone who is not a client in return for economic benefit.

Custody

Where PSA has custody or is deemed to have custody of client funds or securities a qualified custodian will send quarterly or more frequent account statements directly to clients. In each case clients are advised that they will receive account statements from a broker-dealer, bank or other qualified custodian and need to carefully review those statements. Statements received from a qualified custodian are in addition to any reports provided by PSA and clients are advised to carefully compare the statements received from PSA and the qualified custodian.

Investment Discretion

PSA does not accept discretionary authority to manage securities accounts on behalf of clients.

Voting Client Securities

PSA does not accept authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent.

Financial Information

PSA does not require or solicit prepayment of more than \$1,200 in fees per client, six months in advance. There are no known financial conditions that are reasonably likely to impair our ability to meet contractual commitments to clients.