

Disclosure Brochure

March 27, 2012

AllSquare Wealth Management, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of AllSquare Wealth Management, LLC (hereinafter "AllSquare Wealth"). If you have any questions about the contents of this brochure, please contact Daniel D. Bauer at (518) 456-8900. 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 AllSquare Wealth Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

AllSquare Wealth Management, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since AllSquare Wealth's last annual update dated March 24, 2011. AllSquare Wealth's does not have any material changes to disclose in this item.

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Supervised Person Brochure Supplements

Item 4. Advisory Business

Since August 2010, AllSquare Wealth has been providing comprehensive wealth management services to high net worth individuals and small business owners. Douglas J. Bauer and Daniel D. Bauer are the principals of AllSquare Wealth, which has \$67,779,538 of assets under management as of March 8, 2012, of which \$67,410,267 are managed on a discretionary basis and \$369,271 are managed on a non-discretionary basis.

Prior to engaging AllSquare Wealth to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with AllSquare Wealth setting forth the terms and conditions under which AllSquare Wealth renders its services (collectively the “*Agreement*”).

This Disclosure Brochure describes the business of AllSquare Wealth. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of AllSquare Wealth’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on AllSquare Wealth’s behalf and is subject to AllSquare Wealth’s supervision or control.

Financial Planning and Consulting Services

AllSquare Wealth may provide its clients with a broad range of comprehensive financial planning and consulting services. These services include financial statement development, retirement income projection, development of an investment policy statement, analysis of existing investment holdings, risk management review, estate distribution planning, college education funding, and income tax analysis/planning. AllSquare Wealth may also provide clients with tax preparation services.

In performing its services, AllSquare Wealth is not required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. AllSquare Wealth may recommend the services of itself, its *Supervised Persons* in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if AllSquare Wealth recommends its own services. The client is under no obligation to act upon any of the recommendations made by AllSquare Wealth under a financial planning or consulting engagement or to engage the services of any such recommended professional, including AllSquare Wealth itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of AllSquare Wealth’s recommendations. Clients are advised that it remains their responsibility to promptly notify AllSquare Wealth if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising AllSquare Wealth’s previous recommendations and/or services.

Investment Management Services

Clients can engage AllSquare Wealth to manage all or a portion of their assets on a discretionary or non-discretionary basis.

AllSquare Wealth primarily allocates clients' investment management assets among mutual funds, exchange-traded funds ("ETFs"), individual debt securities, and/or *Independent Managers* (as defined below), in accordance with the investment objectives of the client. AllSquare Wealth also provides advice about any type of investment held in clients' portfolios.

AllSquare Wealth also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, AllSquare Wealth either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

AllSquare Wealth tailors its advisory services to the individual needs of clients. AllSquare Wealth consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. AllSquare Wealth ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify AllSquare Wealth if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon AllSquare Wealth's management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in AllSquare Wealth's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Use of Independent Managers

As mentioned above, AllSquare Wealth recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("*Independent Managers*"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between AllSquare Wealth or the client and the designated *Independent Managers*. AllSquare Wealth renders services to the client relative to the discretionary selection of *Independent Managers*, and also monitors and reviews the account performance and the client's investment objectives. AllSquare Wealth receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When selecting an *Independent Manager* for a client, AllSquare Wealth reviews information about the *Independent Manager* such as its disclosure brochure and/or material supplied by the *Independent*

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Manager or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that AllSquare Wealth considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, AllSquare Wealth's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by AllSquare Wealth, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to AllSquare Wealth's written disclosure brochure, the client also receives the written disclosure brochure of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than AllSquare Wealth. In such instances, AllSquare Wealth may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

Item 5. Fees and Compensation

AllSquare Wealth offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management. Additionally, certain of AllSquare Wealth's *Supervised Persons*, in their individual capacities, may offer securities brokerage services and insurance products under a commission arrangement.

Financial Planning and Consulting Fees

AllSquare Wealth may charge a fixed fee and/or hourly fee for financial planning and consulting services. These fees are negotiable, but generally range from \$500 to \$2,000 on a fixed fee basis and/or from \$100 to \$300 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services.

Prior to engaging AllSquare Wealth to provide financial planning and/or consulting services, the client is required to enter into a written agreement with AllSquare Wealth setting forth the terms and conditions of the engagement. Generally, AllSquare Wealth requires one-half of the financial planning / consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Investment Management Fee

AllSquare Wealth provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by AllSquare Wealth. AllSquare Wealth's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. AllSquare Wealth does not, however, receive any portion of these commissions, fees, and costs. AllSquare Wealth's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by AllSquare Wealth on the last day of the previous quarter. The annual fee varies depending upon the market value of the assets under management and the type of investment management services to be rendered, as follows:

For assets managed directly by AllSquare Wealth

| <u>PORTFOLIO VALUE</u> | <u>BASE FEE</u> |
|------------------------|-----------------|
| First \$600,000 | 1.20% |
| Next \$600,000 | 0.60% |
| Above \$1,200,000 | 0.30% |

For assets managed through Independent Managers:

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| <u>PORTFOLIO VALUE</u> | <u>BASE FEE</u> |
|------------------------|-----------------|
| First \$600,000 | 1.00% |
| Next \$600,000 | 0.50% |
| Above \$1,200,000 | 0.25% |

AllSquare Wealth, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), AllSquare Wealth generally recommends that clients utilize the brokerage and clearing services of Pershing, LLC through Pershing Advisor Solutions (“*Pershing*”) for investment management accounts.

AllSquare Wealth may only implement its investment management recommendations after the client has arranged for and furnished AllSquare Wealth with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Pershing*, any other broker-dealer recommended by AllSquare Wealth, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the “*Financial Institutions*”).

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers*, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to AllSquare Wealth’s fee.

AllSquare Wealth’s *Agreement* and the separate agreement with any *Financial Institutions* may authorize AllSquare Wealth or *Independent Managers* to debit the client’s account for the amount of AllSquare Wealth’s fee and to directly remit that management fee to AllSquare Wealth or the *Independent Managers*. Any *Financial Institutions* recommended by AllSquare Wealth have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to AllSquare Wealth. Alternatively, clients may elect to have AllSquare Wealth send an invoice for payment.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

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The *Agreement* between AllSquare Wealth and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. AllSquare Wealth's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to AllSquare Wealth's right to terminate an account. Additions may be in cash or securities provided that AllSquare Wealth reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to AllSquare Wealth, subject to the usual and customary securities settlement procedures. However, AllSquare Wealth designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. AllSquare Wealth may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter that exceed \$20,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

Commissions or Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with AllSquare Wealth (but not AllSquare Wealth) to render securities brokerage services under a commission arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with AllSquare Wealth. Under this arrangement, clients may implement securities transactions through certain of AllSquare Wealth's *Supervised Persons* in their respective individual capacities as registered representatives of Spire Securities, LLC ("*Spire*"), an SEC registered broker-dealer and member of FINRA. *Spire* may charge brokerage commissions to effect these securities transactions and thereafter, a portion of these commissions may be paid by *Spire* to such *Supervised Persons*. Prior to effecting any transactions clients are required to enter into a new account agreement with *Spire*. The brokerage commissions charged by *Spire* may be higher or lower than those charged by other broker-dealers. In addition, certain of AllSquare Wealth's *Supervised Persons* may also receive ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment. AllSquare Wealth recommends no-load funds to clients when appropriate for the client's portfolio.

A conflict of interest exists to the extent that AllSquare Wealth recommends the purchase of securities where AllSquare Wealth's *Supervised Persons* receive commissions or other additional compensation as a result of AllSquare Wealth's recommendations. AllSquare Wealth has procedures in place to ensure that any recommendations made by such *Supervised Persons* are in the best interest of clients.

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For accounts covered by ERISA (and such others that AllSquare Wealth, in its sole discretion deems appropriate), AllSquare Wealth provides its investment advisory services on a fee-offset basis. In this scenario, AllSquare Wealth may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by AllSquare Wealth's *Supervised Persons* in their individual capacities as registered representatives of *Spire*.

Item 6. Performance-Based Fees and Side-by-Side Management

AllSquare Wealth does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

AllSquare Wealth provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimums Imposed By Independent Managers

AllSquare Wealth does not impose a minimum portfolio size or minimum annual fee. Certain *Independent Managers* may, however, impose more restrictive account requirements and varying billing practices than AllSquare Wealth. In such instances, AllSquare Wealth may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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

Methods of Analysis

AllSquare Wealth's primary method of analysis is fundamental.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. AllSquare Wealth 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.

Investment Strategies

AllSquare Wealth's portfolio management services are based on the underlying premise that publicly-traded financial markets are efficient and that any attempt to distinguish attractive from unattractive securities is futile. AllSquare Wealth develops asset allocation targets for clients and implements those asset allocations via the use of passively-managed investment vehicles (typically ETFs, open-ended mutual funds, and individual Treasury securities). AllSquare Wealth allocates asset classes to different account types (e.g. taxable, IRA, etc.) in an attempt to optimize the tax-efficiency of the overall portfolio.

AllSquare Wealth continuously monitors client portfolios and rebalances whenever the client exposure to a particular asset class deviates from the target allocation. When appropriate, AllSquare Wealth utilizes *Independent Managers* for the management of all or a portion of clients' accounts.

Risks of Loss

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market

volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Market Risks

The profitability of a significant portion of AllSquare Wealth's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that AllSquare Wealth will be able to predict those price movements accurately.

Use of Independent Managers

AllSquare Wealth may recommend the use of *Independent Managers* for certain clients. AllSquare Wealth will continue to do ongoing due diligence of such managers, but such recommendations relies, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, AllSquare Wealth does not have the ability to supervise the *Independent Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

Management Through Similarly Managed Accounts

For certain clients, AllSquare Wealth may manage portfolios by allocating portfolio assets among various securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "*investment strategy*"). In so doing, AllSquare Wealth buys, sells, exchanges and/or transfers securities based upon the *investment strategy*.

AllSquare Wealth's management using the *investment strategy* complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the *investment strategy*, with a safe harbor from the definition of an investment company.

Securities in the *investment strategy* are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to AllSquare Wealth's clients may be limited. As further discussed in response to Item 12B (below), AllSquare Wealth allocates investment opportunities among its clients on a fair and equitable basis.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

AllSquare Wealth is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. AllSquare Wealth does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

AllSquare Wealth is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. AllSquare Wealth has described such relationships and arrangements below.

Registered Representatives of Broker Dealer

As discussed above in Item 5, certain of AllSquare Wealth's *Supervised Persons* are registered representatives of *Spire*.

Receipt of Insurance Commission

Certain of AllSquare Wealth's *Supervised Persons*, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While AllSquare Wealth does not sell such insurance products to its investment advisory clients, AllSquare Wealth does permit its *Supervised Persons*, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that AllSquare Wealth recommends the purchase of insurance products where AllSquare Wealth's *Supervised Persons* receive insurance commissions or other additional compensation.

Additional Business Relationships with Independent Managers

As discussed above, AllSquare Wealth recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain *Independent Managers*. In particular, AllSquare Wealth may recommend Curian Capital, LLC ("Curian"). AllSquare Wealth may receive benefits from Curian, including monetary support for client appreciation events. While there is a conflict for AllSquare Wealth to recommend Curian, AllSquare Wealth selects Curian based on the factors set forth in Item 4 above and not because it may receive monetary support.

Item 11. Code of Ethics

AllSquare Wealth and persons associated with AllSquare Wealth ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with AllSquare Wealth's policies and procedures.

AllSquare Wealth has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by AllSquare Wealth or any of its associated persons. The *Code of Ethics* also requires that certain of AllSquare Wealth's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in AllSquare Wealth's *Code of Ethics*, none of AllSquare Wealth's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of AllSquare Wealth's clients.

When AllSquare Wealth is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when AllSquare Wealth is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact AllSquare Wealth to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, AllSquare Wealth generally recommends that clients utilize the brokerage and clearing services of *Pershing*.

Factors which AllSquare Wealth considers in recommending *Pershing* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Pershing* enables AllSquare Wealth to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Pershing* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by AllSquare Wealth's clients comply with AllSquare Wealth's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where AllSquare Wealth determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. AllSquare Wealth seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

AllSquare Wealth periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct AllSquare Wealth in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and AllSquare Wealth will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by AllSquare Wealth (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, AllSquare Wealth may decline a client's request to direct brokerage if, in AllSquare Wealth's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless AllSquare Wealth decides to purchase or sell the same securities for several clients at approximately the same time. AllSquare Wealth may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among AllSquare Wealth's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among AllSquare Wealth's clients pro rata to the purchase and sale orders placed for each

client on any given day. To the extent that AllSquare Wealth determines to aggregate client orders for the purchase or sale of securities, including securities in which AllSquare Wealth's *Supervised Persons* may invest, AllSquare Wealth generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. AllSquare Wealth does not receive any additional compensation or remuneration as a result of the aggregation. In the event that AllSquare Wealth determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, AllSquare Wealth may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist AllSquare Wealth in its investment decision-making process. Such research generally will be used to service all of AllSquare Wealth's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because AllSquare Wealth does not have to produce or pay for the products or services.

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain *Supervised Persons* in their respective individual capacities, are registered representatives of *Spire*. These *Supervised Persons* are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless *Spire* provides written consent. Therefore, clients are advised that certain *Supervised Persons* may be restricted to conducting securities transactions through *Spire* unless they first secure written consent from *Spire* to execute securities transactions through a different broker-dealer. Absent such written consent or separation from *Spire*, these *Supervised Persons* are prohibited from executing securities transactions through any broker-dealer other than *Spire* under *Spire's* internal supervisory policies. AllSquare Wealth

is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Software and Support Provided by Financial Institutions

AllSquare Wealth may receive from *Pershing*, without cost to AllSquare Wealth, computer software and related systems support, which allow AllSquare Wealth to better monitor client accounts maintained at *Pershing*. AllSquare Wealth may receive the software and related support without cost because AllSquare Wealth renders investment management services to clients that maintain assets at *Pershing*. The software and related systems support may benefit AllSquare Wealth, but not its clients directly. In fulfilling its duties to its clients, AllSquare Wealth endeavors at all times to put the interests of its clients first. Clients should be aware, however, that AllSquare Wealth's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence AllSquare Wealth's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, AllSquare Wealth may receive the following benefits from *Pershing* through its Pershing Advisor Solutions division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Pershing Advisor Solutions participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

For those clients to whom AllSquare Wealth provides investment management services, AllSquare Wealth monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom AllSquare Wealth provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of AllSquare Wealth’s investment adviser representatives.

All investment advisory clients are encouraged to discuss their needs, goals, and objectives with AllSquare Wealth and to keep AllSquare Wealth informed of any changes thereto. AllSquare Wealth contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom AllSquare Wealth provides investment advisory services will also receive a report from AllSquare Wealth that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from AllSquare Wealth.

Those clients to whom AllSquare Wealth provides financial planning and/or consulting services will receive reports from AllSquare Wealth summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by AllSquare Wealth.

Item 14. Client Referrals and Other Compensation

AllSquare Wealth is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, AllSquare Wealth is required to disclose any direct or indirect compensation that it provides for client referrals.

If a client is introduced to AllSquare Wealth by either an unaffiliated or an affiliated solicitor, AllSquare Wealth may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from AllSquare Wealth's investment management fee, and does not result in any additional charge to the client. If the client is introduced to AllSquare Wealth by an unaffiliated solicitor, the solicitor provides the client with a copy of AllSquare Wealth's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of AllSquare Wealth discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of AllSquare Wealth's written disclosure brochure at the time of the solicitation.

AllSquare Wealth may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and is disclosed in response to Items 10 and 12, above.

Item 15. Custody

AllSquare Wealth's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize AllSquare Wealth through such *Financial Institution* to debit the client's account for the amount of AllSquare Wealth's fee and to directly remit that management fee to AllSquare Wealth in accordance with applicable custody rules.

The *Financial Institutions* recommended by AllSquare Wealth have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to AllSquare Wealth. In addition, as discussed in Item 13, AllSquare Wealth also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from AllSquare Wealth.

Item 16. Investment Discretion

AllSquare Wealth may be given the authority to exercise discretion on behalf of clients. AllSquare Wealth is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. AllSquare Wealth is given this authority through a power-of-attorney included in the agreement between AllSquare Wealth and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). AllSquare Wealth takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Independent Managers* to be hired or fired.

Item 17. Voting Client Securities

AllSquare Wealth is required to disclose if it accepts authority to vote client securities. AllSquare Wealth does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

Item 18. Financial Information

AllSquare Wealth does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, AllSquare Wealth is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. AllSquare Wealth has no disclosures pursuant to this Item.

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Prepared by:



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