

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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This Brochure provides information about the qualifications and business practices of Circle Squared Alternative Investments, LLC (the “**Adviser**,” “**CSQ**” or “**we**”). If you have any questions about the contents of this Brochure, please contact us by telephone at 973-532-6840 or by email at <http://www.circlesquaredalts.com>. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about Circle Squared Alternative Investments, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration as an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.

Item 2 Material Changes

Not applicable.

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Item 4 Advisory Business

A. General Description of the Firm

CSQ is an investment adviser and an investment services company. CSQ acts as investment manager for certain private funds (the “CSQ Funds”). CSQ also provides non-advisory investment related services (the “Consulting Services”) to other investment advisers, broker-dealers and investment product platform sponsors (“Consulting Clients”). CSQ has been in business since 2014 and Jeffrey C. Sica is the founder and CEO.

B. Description of Advisory and Other Services

CSQ Funds will generally be organized as feeder funds investing substantially all of their assets in a master fund advised by a third party investment adviser (the “Master Funds” and the “Master Fund Adviser”). CSQ seeks to build a suite of CSQ Funds in a variety of alternative asset classes appropriate for investment advisers (“RIAs”) to include in a diversified portfolio for their high net worth and ultra-high net worth investors. Each Master Fund Adviser will have discretion over the Master Fund investment portfolio and CSQ does not provide investment advice to the Master Fund or the Master Fund Adviser with respect to the Master Fund portfolio. CSQ selects the Master Funds it believes will be useful and attractive to RIAs seeking to build such portfolios for their clients and, as the manager of the CSQ Fund, monitors the Master Fund performance and manages other aspects of the CSQ Funds’ investment into the Master Fund (the “Fund Advisory Services”). From time to time, CSQ, on behalf of a CSQ Fund, may sit on an advisory board or committee of the Master Fund for purposes of performance monitoring, providing independent review of matters involving a conflict of interest for the Master Fund Adviser and such other non-advisory matters as may be assigned to such board or committee. The Fund Advisory Services and the non-advisory management services CSQ provides to the CSQ Funds are referred to herein as the “Fund Services.”

CSQ’s Consulting Services generally consist of advising and assisting a Consulting Client with expanding, improving and/or modernizing the way the Consulting Client operates its wealth management or wealth management related business. Consulting Services may include providing education and training to RIAs and their financial advisors and client facing employees; reviewing an RIA’s operating environment and recommending improvements to technology, client reporting practices and/or client account assessment and construction practices; and reviewing, and recommending improvements to, the RIA client account services via improved client education and communication initiatives and access to broader investment product and services array through turnkey asset management platforms and other new product channels. For third party platform sponsors, Consulting Services may also include introducing RIAs or other persons as new customers or subscribers for the platform services.

This disclosure brochure describes the business of CSQ. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of CSQ’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 CSQ’s behalf and is subject to CSQ’s supervision or control.

Fund Services

- Conduct due diligence on alternative investment managers
 - Real estate, hedge funds, private credit, private equity, venture capital and “alternative alternatives”

- Identify top tier alternative investment strategies and managers
- Partner with top tier managers and create a feeder fund
 - Responsible for management of operation of CSQ feeder funds

Investment Consulting

- Advise alternative asset investment advisers on how to package, market and sell their strategies to RIAs
- Advise RIAs on how to establish best-in-class wealth management product and service offerings
- Provide investment consulting services to wealth management platform sponsors, RIAs, family office managers, and other wealth management advisors and businesses seeking to improve adviser services such as:
 - Initial consultation to understand typical objectives, risk tolerance, time horizons of RIA clients, with a view to the introduction of alternative investments to model portfolios
 - Initial examination and analysis of overall portfolio construction process or models
 - Recommend changes to investment portfolios or models
 - Use of alternative investments, which may include recommendations of one or more of CSQ Funds or introduction to platforms through which CSQ Funds are available
- Provide education and training services about investment and market developments, portfolio modeling and construction, evaluating traditional and alternative investment products, evaluating client portfolios, and counseling clients on asset allocation and the inclusion of alternative investments
- Investment product and service recommendations are not limited to products or services offered by a specific broker-dealer, asset manager, bank or insurance company
- Follow up consultations to identify material developments affecting the Consulting Client's prior recommendations, models or product or service offerings

CSQ 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. CSQ may recommend the services of itself, its affiliates, 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 CSQ recommends its own services, services of an affiliate of CSQ, or the services or products of other Consulting Clients. The client is under no obligation to act upon any of the recommendations made by CSQ or to engage the services of any such recommended professional, including CSQ itself. The Consulting Client retains absolute discretion over all such implementation decisions and is free to accept or reject any of CSQ's recommendations. Consulting Clients are advised that it remains their responsibility and prerogative to notify CSQ if there is any change in their business or operating environment, their client base or their individual client circumstances that may warrant reconsideration of prior CSQ recommendations.

Education

- Create research based white papers on relevant alternative investment topics
 - Allow advisers to white label papers for use with their clients
- Conduct seminars for advisers centered around alternative investments

C. Wrap Fees

CSQ does not currently offer products subject to wrap fee arrangements. In the future, CSQ Funds may be offered through third party wrap fee programs, in which case the wrap fee program sponsor may collect, from investors accessing the CSQ Funds through that program, a wrap fee over and above CSQ Fund fees and expenses.

D. Client Assets Under Management

CSQ is a new company. CSQ expects to have at least \$100 million in assets under management within 120 days of the filing of this Form ADV.

Item 5 Fees and Compensation

A. Advisory Fees and Compensation

CSQ Funds pay advisory fees and incentive compensation to CSQ. Fund fees are generally uniform for all fund investors as disclosed in the fund offering documents, however, each CSQ Fund's general partner managing member shall generally have the authority to apply different fees to certain investors. Fees and compensation for current CSQ Funds are as follows:

CSQ Hampshire Net Lease Fund I, a series of CSQ Hampshire Net Lease Funds, LLC:

Advisory Fee: Annual rate of 0.40% of the aggregate Unit Value of the CSQ Hampshire Net Lease Fund I

Incentive Compensation: CSQ receives incentive compensation in three ways, as described more completely in Item 6 below: (i) From distributions upon each 5-Year Revaluation; (ii) from distributions of excess Net Cash From Operations; and (iii) from distributions of Net Cash From Capital Events.

B. Payment of Fees

Fees and other compensation amounts are paid by each respective CSQ Fund as described in its offering memorandum. Generally, advisory fees are paid monthly or quarterly and incentive allocations or fees, if earned, are paid (1) annually for CSQ Funds that are marked to market or (2) upon realization events for CSQ Funds that are not marked to market. For hybrid funds, like the CSQ Hampshire Net Lease Fund I, incentive compensation may be paid on periodic valuation of the underlying assets as more fully described in fund offering documents.

C. Other Fees and Expenses

CSQ may be entitled to other fees or expense reimbursement rights from a CSQ Fund as more fully described in the CSQ Fund's offering documents. From time to time, CSQ or a CSQ Fund may be entitled to expense funding or reimbursement rights from a Master Fund, Master Fund Adviser or its affiliates. To the extent a CSQ Fund receives such support, the costs so defrayed may benefit CSQ. CSQ is entitled to expense funding from the Master Fund Adviser of the Master Funds associated with the following CSQ Funds:

CSQ Hampshire Net Lease Fund I

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

CSQ Funds pay performance-based fees (i.e., incentive compensation) to CSQ. Such fees for current CSQ Funds are as follows:

CSQ Hampshire Net Lease Fund I, a series of CSQ Hampshire Net Lease Funds, LLC:

CSQ receives incentive compensation from CSQ Hampshire Net Lease Fund I, in its capacity as Managing Member, in three ways:

1. CSQ Hampshire Net Lease Fund I invests substantially all of its assets in The Hampshire Net Lease Fund LLC ("HNLF"). Every five years, HNLF revalues its assets (each, a "5-Year Revaluation") and CSQ Hampshire Net Lease Fund I, in turn, revalues its assets. CSQ Hampshire Net Lease Fund I then distributes 20% of New Appreciation (as defined below) to CSQ.
2. CSQ Hampshire Net Lease Fund I makes quarterly distributions of Net Cash From Operations (as defined below) received from HNLF, (i) first, in payment of the advisory fee, and (ii) second, to its members until each has received a 6% preferred return on the aggregate value of its units in CSQ Hampshire Net Lease Fund I. In the event that Net Cash From Operations is available in excess of the preferred return in any quarter, then CSQ may distribute such excess cash flow 80% to its members and 20% to CSQ.
3. Every five years, HNLF may liquidate a portion of its investment portfolio, refinance existing assets, accept additional capital contributions or otherwise create liquidity, in order to fund withdrawals by its members (each such event, a "Capital Event"). CSQ Hampshire Net Lease Fund I, in turn, distributes Net Cash From Capital Events (as defined below) received from HNLF, if any, in the following order of priority: (i) first, 100% to its members that have elected to withdraw until each has received a return of its capital contribution with respect to the interests it is withdrawing (plus any accrued unpaid preferred return thereon); (ii) second, 100% to its withdrawing members up to an amount equal to their respective appreciation in respect of the interests they are withdrawing that is not New Appreciation; and (iii) third, with respect to any New Appreciation, 80% to the withdrawing members and 20% to CSQ.

"New Appreciation" means the amount by which a member's aggregate unit value, net of any accrued advisory fee and prior to reduction for carried interest, exceeds such member's aggregate unit value as of the latest of (a) the date of the initial closing of CSQ Hampshire Net Lease Fund I, (b) the date of the last 5-Year Revaluation at which carried interest was paid and (c) the date of the relevant member's capital contribution, through the date of the current 5-Year Revaluation or such member's withdrawal date, as the case may be.

"Net Cash From Operations" means the gross cash proceeds from HNLF operations (including interest payments on any notes issued by HNLF) less the portion thereof used for any HNLF purpose, including to pay or establish reserves for all HNLF expenses, or to reinvest HNLF funds, all as determined by the Managing Member of HNLF.

"Net Cash From Capital Events" means the net cash proceeds from capital contributions to HNLF, all sales and other dispositions and all financings and refinancings of HNLF properties in connection with a Capital Event, less any portion thereof used for any HNLF purpose, including to pay or establish reserves for all HNLF expenses, all as determined by the managing member of HNLF. Net Cash From Capital Events includes all principal and interest payments with respect to any note or other obligation received by HNLF in connection with sales and other dispositions of HNLF properties in connection with a Capital Event.

The PPM applicable to each CSQ Fund contains further details regarding the incentive allocation, risk and strategy and prospective investors are encouraged to read the PPM and other offering documents

thoroughly before investing.

Item 7 Types of Clients

CSQ provides advisory services to the CSQ Funds. CSQ Funds are expected to be private funds offering access to alternative asset classes such as real estate, hedge fund strategies, venture capital, private debt and private equity. From time to time, CSQ may launch CSQ Funds for which it has the discretion to manage the fund's investment portfolio on a day-to-day basis. Generally, however, a CSQ Fund will be a feeder fund investing all or substantially all of its assets in a Master Fund, with respect to which a third party Master Fund Adviser has the discretion to manage the underlying investment portfolio on a day-to-day basis.

Consulting Clients receive services that are related to the launch, expansion or improvement of running a wealth management business but are not investment advisory services, *per se*, as contemplated by the Advisers Act.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Due diligence is conducted on all potential Master Fund Advisers and Master Funds prior to selecting and entering in a relationship with CSQ. A review of the investment strategy and goals is conducted to ensure they do not conflict with those of CSQ. Documents including advisory disclosure documents, private offering memoranda, prospectuses, or other offering materials provided by the Master Fund Adviser are used to determine that the investments are consistent with the investment principles and strategies that were disclosed by the Master Fund Adviser to CSQ, as well as attempt to identify any conflicts of interest that may exist and require proper disclosure. Certain compliance procedures and performance returns as supplied by the Master Fund Adviser are also evaluated along with their qualifications, expertise and fees. Potential Master Fund Adviser and Master Fund relationships are reviewed and voted on by the CSQ Investment Committee. Periodic reassessment is conducted at least annually to determine whether CSQ will continue to have a relationship with a particular Master Fund Adviser or Master Fund.

Investment Strategy

CSQ seeks to build a suite of CSQ Funds that offer RIAs access to a diversified array of alternative investment products appropriate for consideration and investment by high net worth and ultra-high net worth investors. CSQ's investment strategy for each CSQ Fund is stated in the fund's offering documents. Generally, CSQ Funds seek to provide current income or total returns that are not correlated to the performance of the stock market or traditional bond markets.

Consulting Services are based on the CSQ view that wealth management clients are well served by utilizing modern portfolio construction and modeling tools and a combination of traditional and alternative investments. CSQ does not advise wealth management clients (individual or institutional investors) directly. Consulting Clients are responsible for determining whether and how to implement CSQ recommendations in the context of their own clients' investment objectives, risk tolerance, and time horizons, among other considerations.

CSQ intends to create feeder funds that are designed for use by high net worth and ultra-high net worth investors that will provide exposure to alternative asset classes such as real estate, hedge fund strategies, venture capital, private debt and private equity. Currently, CSQ advises only CSQ Hampshire Net Lease Fund I. CSQ Hampshire Net Lease Fund I's investment in HNLF is designed to provide access to a diversified portfolio of real estate investment opportunities in single tenant, net leased properties, as more particularly described in the CSQ Hampshire Net Lease Fund I's PPM.

B. Material Risks Relating to Investment Strategies

General Risk of Loss

Investing in private funds involves the risk of loss. CSQ Fund investors should be prepared to bear potential loss. Currently, CSQ advises only CSQ Hampshire Net Lease Fund I. Principal risks of that fund are described more fully in the fund's PPM. Key risks include:

Master Feeder Risk

CSQ Hampshire Net Lease Fund I will invest all or substantially all of its assets in HNLF. In light of the fact that all expenses of HNLF are shared *pro rata* among its investors, including the CSQ Hampshire Net

Lease Fund I, the Fund's investment in HNLF may be adversely affected by other investors in HNLF. For example, if other investors withdraw a substantial amount of their investment in HNLF, the remaining investors, including the CSQ Hampshire Net Lease Fund I, may experience higher *pro rata* operating expenses, thereby producing lower returns. HNLF may be required to liquidate assets to fund withdrawals at an inopportune time, which may adversely affect the performance of HNLF and, consequently, the CSQ Hampshire Net Lease Fund I. Additionally, creditors of HNLF may be able to enforce claims against the CSQ Hampshire Net Lease Fund I.

Real Estate Risk

Real estate related investments are subject to varying degrees of risk. The returns available from investments in real estate related investments depend on the amount of income generated and expenses incurred. The income generated by, and the value of, any portfolio investment made by HNLF may also be adversely affected by a number of factors, including: the national, regional and local economic climate; supply and demand for properties and investments; the perceptions by prospective tenants of the safety, convenience and attractiveness of the area in which each investment is located; the ability of HNLF to provide adequate management, maintenance and insurance; operating costs (including real estate taxes and utilities, and cost of compliance with government regulation, including zoning, environmental and tax laws); and changes in interest rates. Additionally, HNLF may invest in under-performing assets (i.e., real estate assets that have experienced or continue to experience financial difficulties). Accordingly, an investment in the CSQ Hampshire Net Lease Fund I requires a long-term commitment, with no certainty of a return of principal.

Real estate related investments are a highly-competitive business. Other competitors for acquisitions of real properties and other debt or equity related real estate investments may have greater economic and personnel resources than HNLF or better relationships with sellers of these real properties and real estate related investments, lenders and others, thereby putting HNLF and, by extension, the CSQ Hampshire Net Lease Fund I, at a competitive disadvantage. These entities may also generally be able to accept more risk than HNLF or the CSQ Hampshire Net Lease Fund I prudently can manage. This competition may generally reduce the number of suitable investments available to HNLF and increase the prices for investments that HNLF would pursue.

Liquidity Risk

Real estate related investments are illiquid. HNLF's ability to dispose of real estate related investments in a timely manner, or realize any gain or recover its investment capital (and, by extension, the CSQ Hampshire Net Lease Fund I's investment capital), may be limited. The ability of HNLF to diversify its investment portfolio in response to economic or other market conditions may also be limited. Real estate related investments may be subject to legal, contractual or other restrictions on resale or transfer that could interfere with the disposition of such investments or adversely impact the terms that could be obtained upon such disposition.

Refinancing Risk

HNLF may make portfolio investments with the intent of refinancing all or a portion of such investments, but HNLF may not be able to complete such a refinancing. If HNLF were unable to complete such a refinancing, HNLF (and, by extension, the CSQ Hampshire Net Lease Fund I) may have a larger position in a particular portfolio investment than expected, thereby reducing diversification. Such inability to refinance could also cause HNLF to dispose of portfolio investments on disadvantageous terms.

C. Risks Associated with Types of Securities that are Primarily Recommended

Other than establishing CSQ Funds for the purpose of investing in interests issued by Master Funds, CSQ does not recommend investments in specific securities or types of securities to advisory clients. Risks associated with investing in Master Funds are described above.

Item 9 Disciplinary Information

This Item is inapplicable.

Item 10**Other Financial Industry Activities and Affiliations**

Mr. Sica, the founder and CEO of CSQ, is also the founder and CEO of another registered investment adviser, Sica Wealth Management, LLC ("SWM" or "Sica Wealth"). SWM is an investment adviser that provides a holistic approach to financial planning, consulting, and investment management services. Sica Wealth may provide its clients with a broad range of comprehensive financial planning and consulting services (which may include non-investment related matters), as well as discretionary and/or non-discretionary management of investment portfolios. These services are tailored to the individual need of the client.

Sica Wealth primarily allocates clients' investment management assets among Independent Managers, mutual funds, exchange-traded funds ("ETF's), and individual debt and equity securities, as well as the securities components of variable annuities and variable life insurance contracts in accordance with the investment objectives of the client. SWM may also provide advice about any type of investment held in a client's portfolio.

Certain employees of SWM are licensed brokers and from time to time act as introducing broker on behalf of SWM clients. These brokers are registered representatives of Comprehensive Asset Management & Servicing, Inc. ("Comprehensive"), an SEC registered broker-dealer and member of FINRA. Comprehensive may charge brokerage commissions to effect these securities transactions and thereafter, a portion of these commissions may be paid by Comprehensive to such Supervised Persons. Prior to effecting any transactions clients are required to enter into a new account agreement with Comprehensive. The brokerage commissions charged by Comprehensive may be higher or lower than those charged by other broker-dealers. In addition, certain of Sica 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.

For accounts covered by ERISA (and such others that Sica Wealth, in its sole discretion deems appropriate), Sica Wealth provides its investment services on a fee-offset basis. In this scenario, Sica Wealth may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by Sica Wealth's Supervised Persons in their individual capacities as registered representatives of Comprehensive. However, Sica Wealth generally does not render brokerage services to the same accounts where it provides investment management services. While Sica Wealth may have clients that have both brokerage and advisory accounts, these accounts are managed separately.

CSQ is not an agent, co-venturer or authorized representative of any Master Fund Adviser. The use of a Master Fund Adviser name (or derivatives thereof or related branding) by a CSQ Fund is by contractual permission and for limited purposes. CSQ does not control, is not controlled by and is not under common control with any Master Fund Adviser or any Consulting Client.

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

A. Code of Ethics

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

CSQ is adopting 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 will contain written policies reasonably designed to prevent the unlawful use of material non-public information by CSQ or any of its Associated Persons. The Code of Ethics will also require such personal securities holdings reports and impose such approved requirements and restrictions on conduct as may be required by law or deemed by CSQ to be advisable.

CSQ Fund investors may contact CSQ to request a copy of its Code of Ethics.

B. Investing in Securities Recommended to Clients

CSQ is not in the business of recommending securities to clients other than selecting Master Funds for establishment of and investment by CSQ Funds.

From time to time, Mr. Sica, other officers, directors or employees of CSQ, or clients of SWM may invest in CSQ Funds or Master Funds, and such investments may be subject to favorable terms not generally available to other CSQ Fund investors. The financial relationship between the CSQ Funds and the Master Funds and between CSQ and a Master Fund Adviser is described more fully in the fund's PPM.

C. Conflicts of Interest Created by Contemporaneous Trading

CSQ is not in the business of authorizing trades or trading with discretion on behalf of clients, other than subscriptions and withdrawals from Master Funds on behalf of the CSQ Funds. From time to time, Mr. Sica, other officers, directors or employees of CSQ, or clients of SWM may be offered the opportunity to coinvest with the Master Funds, or invest directly, in underlying Master Fund assets. Such coinvestment and direct investment opportunities may not be available to CSQ Funds. If such persons subscribe for such coinvestment or direct investment opportunities their interest may compete with the relevant CSQ Fund for capacity in or exposure to such investment.

Item 12 Brokerage Practices

Not applicable

Item 13 Review of Accounts

A. Frequency and Nature of Review

CSQ will review underlying Master Fund investments quarterly. The Chief Information Officer will perform the quarterly review of underlying Master Fund investments.

B. Factors Prompting a Non-Periodic Review

CSQ may initiate off or mid-cycle reviews of a Master Fund when developments in the economy, the relevant market or developments relevant to a specific Master Fund portfolio or specific Master Fund Adviser are deemed, in CSQ's sole and absolute discretion, to be material to the investment objective the CSQ Fund seeks to achieve through the Master Fund.

C. Content and Frequency of Regular Account Report

Not applicable, CSQ does not manage individual client accounts.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

From time to time, CSQ or a CSQ Fund may be entitled to expense funding or reimbursement rights from a Master Fund Adviser or its affiliates. To the extent a CSQ Fund receives such support, the costs so defrayed may benefit CSQ indirectly. CSQ is entitled to expense funding from the Master Fund Adviser of the Master Funds associated with the following CSQ Funds:

CSQ Hampshire Net Lease Fund I

Consulting Clients pay CSQ for Consulting Services, which, as described in more detail above, may include the referral of customers to third party recordkeeping and investment platforms (non-advisory services), advice to platform sponsors about the nature of their product offering, and advice to RIAs about including alternative investment options in RIA client portfolios. CSQ Funds may be available on such investment platforms or through such RIAs.

B. Compensation to Non-Supervised Persons for Client Referrals

From time to time, CSQ or the CSQ Funds may pay properly qualified or licensed placement agents to market shares of the CSQ Funds to eligible investors. No such arrangements are currently in place.

Item 15**Custody**

CSQ is deemed to have custody of CSQ Fund assets under Rule 206(4)-2 of the Advisers Act by virtue of its role as the managing member or general partner of the CSQ Funds. CSQ does not actually hold custody of such assets or receive funds in the course of subscriptions or withdrawals. Such cash flows are directed through the Fund's custodian, Bank of America, an unaffiliated qualified custodian as provided in Rule 206(4)-2 under the Advisers Act. CSQ Funds will be subject to an annual audit performed by a nationally recognized PCAOB certified public accounting firm and the audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles and distributed to investors within 120 days of each CSQ Fund's fiscal year end. Investors should carefully review such financial statements.

Item 16 Investment Discretion

CSQ does not have discretion over client account assets, except to assure that CSQ Funds assets are invested in the respective Master Fund in accordance with the CSQ Fund's offering documents.

Item 17 Voting Client Securities

CSQ, as investment manager to the CSQ Funds, will exercise each CSQ Fund's voting rights in matters presented by Master Funds for investor approval in the best interests of the CSQ Fund and in compliance with SEC rule 206(4)-6 as determined by CSQ in its sole and absolute discretion. Since CSQ Funds are invested in Master Funds, the CSQ Funds will tend to have very limited situations in which Master Fund investors have voting rights. Implementation of voting rights tend not to be offered through a formal proxy process but rather pursuant to the terms of the Master Fund governing documents, as these circumstances tend to be extraordinary. CSQ Fund investors may obtain a copy of CSQ's proxy voting policies and procedures upon request.

Item 18 Financial Information

We have no financial commitment that impairs our ability to meet contractual commitments to the CSQ Funds, and have not been the subject of bankruptcy proceedings.

Item 19 Requirements for State-Registered Advisers

This Item is not applicable.