

CIRCLE SQUARED ALTERNATIVE INVESTMENTS, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Circle Squared Alternative Investments, LLC (hereinafter “CSQ” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at this telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, CSQ is required to discuss any material changes that have been made to the brochure since the last annual amendment. While the format and general language of the brochure have been overhauled, no substantive changes have been made.

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Item 4. Advisory Business

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”).

Prior to CSQ rendering any of the foregoing services, clients are required to enter into one or more written agreements with CSQ setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

CSQ has been registered as an investment adviser in October 2014 and is wholly owned by Jeffrey C. Sica. As of February 25, 2015, CSQ had \$2,900,000 assets under management, all of which was managed on a discretionary basis.

While this brochure generally describes the business of CSQ, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on CSQ’s behalf and is subject to the Firm’s supervision or control.

Consulting Services

CSQ offers clients a broad range of consulting services, which will typically be provided to investment advisers, broker-dealers and investment product platforms.

CSQ’s Consulting Services generally consist of advising and assisting clients with expanding, improving and/or modernizing the way the client operates its wealth management or wealth management-related business. Consulting Services may include providing education and training to investment advisers and their affiliated professionals; reviewing an investment adviser’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 investment adviser 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. Specifically, the Consulting services may include:

- Advise alternative asset investment advisers on how to package, market and sell their strategies to investment advisers;
- Advise investment advisers on how to establish best-in-class wealth management product and service offerings;

- Provide investment consulting services to wealth management platform sponsors, investment advisers, family office managers and other wealth management advisors seeking to improve adviser services;
- Provide education and training services related to 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 that are not limited to products or services offered by a specific broker-dealer, asset manager, bank or insurance company; and
- Follow up consultations to identify material developments affecting the Consulting Client's prior recommendations, models or product or service offerings.

For third party platform sponsors, Consulting Services may also include introducing investment advisers or other persons as new customers or subscribers for the platform services. In such circumstances there may be conflicts of interests that will be described on a fully disclosed basis.

CSQ may also provide certain education services including:

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

In performing these services, CSQ is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. CSQ may recommend clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage CSQ or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by CSQ under a consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising CSQ's recommendations and/or services.

Fund 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 to include in a diversified portfolio for 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 investment advisers 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 in 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."

The Fund Services typically provided include:

- Conduct due diligence on alternative investment managers (e.g., real estate, hedge funds, private credit, private equity, venture capital and "alternative alternatives");
- Identify top tier alternative investment strategies and managers; and
- Partner with top tier managers and to create a feeder funds and to possibly manage the operation of CSQ feeder funds.

Interests in CSQ Funds are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended. The CSQ Funds anticipate relying on an exemption from registration under the Investment Company Act of 1940, as amended. Participation as an investor in the CSQ Funds is restricted to investors that are qualified clients pursuant to the requirements under Rule 205-3 under the Advisers Act, as well as are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended and "qualified purchasers" as defined under the Investment Company Act of 1940, as amended.

Investment in the CSQ Funds involves a significant degree of risk. All relevant information, terms and conditions relative to the CSQ Funds, including the compensation received by CSQ or its affiliate as general partner, suitability, risk factors and potential conflicts of interest, are set forth in a Confidential Private Offering Memorandum (the "Memorandum"), Limited Partnership Agreement (the "Agreement"), and/or Subscription Agreement (together, the "Offering Documents"), which each investor is required to receive and/or execute prior to being accepted as an investor in the CSQ Funds. The CSQ Funds are generally considered to be clients of CSQ.

CSQ will devote its best efforts with respect to its management of both the CSQ Funds and its Consulting Clients. Given the above discussion relative to the objectives, suitability, risk factors and qualifications for participation in the CSQ Funds, CSQ may give advice or take action with respect to the CSQ Funds that differs from that for Consulting Clients.

Where CSQ recommends the allocation of client assets among the various investment options available with the product, these assets are generally maintained at the custodian designated by the product's provider.

Sponsor and Manager of Wrap Program

In order to provide clients with a greater level of fee transparency, the Firm's investment advisory services do not include securities brokerage services as the Firm does not serve as the sponsor or manager to a wrap fee program (i.e., an arrangement where brokerage commissions and transaction costs are absorbed by the Firm).

Item 5. Fees and Compensation

CSQ offers services on a fee basis, which typically include fees based upon assets under advisement on the platform or assets under management. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, may offer investment management, securities brokerage services and/or insurance products under a separate engagement.

Consulting Fees

CSQ generally charges a fee based on the amount of assets under the Firm's advisement. This consulting fee is variable and will be individually negotiated.

The terms and conditions of the consulting engagement are set forth in the Agreement with CSQ.

Fund Fees

As discussed above in Item 4, all relevant information, terms and conditions related to the compensation received by CSQ are set forth in the Offering Documents, as appropriate. In addition to the fees described above, the CSQ Funds will pay certain expenses of the CSQ Funds which may include, but are not limited to, operational expenses (including fees and expenses payable to the administrator), expenses of custodians, paying agents, consultants, counsel and accountants, brokerage commissions and other investment fees and costs, any insurance, indemnity or litigation expense, financing costs, auditing expenses, financial statement and tax return preparation costs, filing and registration fees, expenses of winding up and liquidation, and any taxes, fees or other governmental charges levied against the Funds. All relevant information related to the expenses paid by the Funds is set forth in the Offering Documents.

CSQ Funds pay advisory fees and incentive compensation to CSQ. Fund fees are generally uniform for all fund investors as disclosed in the Offering Documents, however; each CSQ Fund's general partner and/or 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.
- CSQ is entitled to expense funding from the CSQ Hampshire Net Lease Fund I.

Performance-Based Fees

CSQ may also offer management services to CSQ Funds for a performance-based fee in accordance with applicable laws, rules and regulations. Under this arrangement, the Firm charges a fee based upon the performance of the CSQ Funds.

Fee Discretion

CSQ may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Additional Fees and Expenses

In addition to the fees paid to CSQ, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions").

CSQ may be entitled to other fees or expense reimbursement rights from a CSQ Fund as more fully described in the 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.

Direct Fee Debit

Clients generally provide CSQ with the authority to directly debit their accounts for payment of the fees. The Financial Institutions that act as the qualified custodian, from which the Firm retains the authority to directly deduct fees, have agreed to send statements not less than quarterly detailing all account transactions, including any amounts paid to CSQ. Alternatively, clients may elect to have CSQ send a separate invoice for direct payment.

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

As stated in Item 5, CSQ may provide advisory services to qualified persons for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets). Although CSQ believes that this fee arrangement best aligns the interests of the Firm and its clients, it may raise conflicts of interest. The performance fee may be an incentive for the Firm to make or recommend investments that are riskier or more speculative than would be the case absent a performance fee arrangement.

Item 7. Types of Clients

CSQ offers services to investment advisers, broker-dealers, investment product platform sponsors, investment limited partnerships and other pooled investment vehicles, corporations and business entities.

Minimum Account Requirements

CSQ does not impose a stated minimum fee or minimum portfolio value.

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

CSQ utilizes a combination of fundamental, technical, and cyclical methods of analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For CSQ, this process typically involves an analysis of an issuer's

management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that CSQ will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that CSQ is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Fund 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 Strategies

CSQ seeks to build a suite of CSQ Funds that offer investment advisers 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 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, 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 tolerances, 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 Offering Documents and specifically in CSQ Hampshire Net Lease Fund I's PPM.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal and all investors should be guided accordingly. The profitability of a significant portion of CSQ's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that CSQ will be able to predict those price movements accurately or capitalize on any such assumptions.

Use of Private Collective Investment Vehicles

CSQ recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Master Feeder Risk

CSQ Funds will invest all or substantially all of their assets in Master Funds. In light of the fact that typically all expenses of Master Funds are shared pro rata among its investors, including the feeder funds' investment from Master Funds may be adversely affected by other investors in Master Funds. For

example, if other investors withdraw a substantial amount of their investment in Master Funds, the remaining investors, including the CSQ Funds, may experience higher pro rata operating expenses, thereby producing lower returns. Master Funds may be required to liquidate assets to fund withdrawals at an inopportune time, which may adversely affect the performance of Master Funds and, consequently, the CSQ Funds. Additionally, creditors of Master Funds may be able to enforce claims against the CSQ Funds.

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 Master Funds 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 Master Funds 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, Master Funds 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 Funds require 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 Master Funds or better relationships with sellers of these real properties and real estate related investments, lenders and others, thereby putting Master Funds and, by extension, the feeder funds, at a competitive disadvantage. These entities may also generally be able to accept more risk. This competition may generally reduce the number of suitable investments available to Master Funds and increase the prices for investments that Master Funds would pursue.

Liquidity Risk

Real estate related investments are illiquid. Where applicable, Master Funds' ability to dispose of real estate related investments in a timely manner, or realize any gain or recover its investment capital, may be limited. The ability of Master Funds to diversify 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

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

Item 9. Disciplinary Information

CSQ has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Related Investment Adviser

CSQ is under common ownership and control with its affiliated SEC registered investment adviser, Sica Wealth Management, LLC ("Sica Wealth"). Certain Supervised Persons of CSQ also serve in the same or similar capacity for Sica Wealth.

Related Insurance Agency

Sica Wealth is a duly licensed insurance agency. Additionally, certain of CSQ's Supervised Persons, in their individual capacities, are licensed insurance agents with various insurance companies and in such capacity, may recommend, on a fully-disclosed basis, the purchase of certain insurance products. Sica Wealth may also refer clients to The Hotaling Group, a full service insurance brokerage. In such instances, Sica Wealth or its Supervised Persons will receive a share of the commissions earned by the Hotaling Group. A conflict of interest exists to the extent that CSQ or its Supervised Persons recommend the purchase of insurance products where CSQ or its Supervised Persons receive insurance commissions or other additional compensation.

Association with Other Ventures

The Principal of the Firm, Jeffrey Sica, serves on the Management Team and Investment Committee of Hampshire Net Lease Fund, LLC (the "Hampshire Net Lease Fund"). The Hampshire Net Lease Fund

Fund is a real estate focused pooled investment vehicle, the interests of which are privately offered pursuant to Regulation D of the Securities Act of 1933. . In addition, Mr. Sica and CSQ have taken a loan from Hampshire Destination Properties, LLC, a company that is affiliated with the Hampshire Net Lease Fund referenced above. A conflict of interest exists to the extent CSQ's Supervised Persons recommend an investment in the Hampshire Net Lease Fund due to Jeffrey Sica's affiliation therewith and the loan provided by Hampshire Destination Properties, LLC.

Additionally, Mr. Sica, in his individual capacity, holds several advisory positions with other unaffiliated real estate, advisory and/or private equity ventures, which operate independently of CSQ. Specifically, Mr. Sica performs services for and on behalf of Hampshire Companies, Aequitas Capital Management, Clinton Group, CrownPoint Group, Matrix Development Group, Connell Real Estate & Development and Taurus Group.

As discussed throughout this document, CSQ intends to launch alternative investment funds, CSQ Funds. CSQ has an incentive to recommend CSQ Funds on account of the compensation CSQ Funds pay to CSQ, in addition to any other objective reasons that CSQ may recommend these funds. In some cases, CSQ or CSQ provides services to third party platform sponsors for which additional compensation is received. CSQ or CSQ Funds, from time to time, may pay third party platform sponsors for making CSQ Funds available on the platform or for other products or services. CSQ may also receive funding from real estate companies and sponsors in order to launch CSQ Funds.

CSQ seeks to ensure that any such recommendations are provided on a fully-disclosed basis and only when aligned with its clients' bests interests.

Mr. Sica also sits on the Advisory Committee of Accelerate-IT Ventures GP LLC ("AITV"), which is comprised of industry executives whose purpose is to provide on-going guidance to the company. Mr. Sica provides AITV with strategic, financial, technological and commercial advice to optimize returns for AITV investors; provide an educational platform to AITV strategic partners; coordinate communications between strategic partners of AITV through seminars and podcasts; advise portfolio companies in strategic, financial and technological aspects related to their daily operations; plan and execute a media communications strategy; conduct month conferences to help brand AITV to family offices and advisers; help create a marketing strategy to investment advisers; and make introductions to institutions, including private equity firms, venture capital funds and institutions. Mr. Sica gets a fixed consulting fee for these services and is not compensated based on investments. Similar to the disclosure for CSQ above, there is a conflict of interest where CSQ's Supervised Persons recommend an investment in AITV due to Jeffrey Sica's affiliation therewith.

Item 11. Code of Ethics

CSQ has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. CSQ’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of CSQ’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed; or
- a decision has been made not to engage in the transaction for the client.

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 CSQ to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

CSQ does not recommend clients utilize the custody, brokerage and clearing services of any financial institutions.

Factors which CSQ considers in utilizing specific financial institutions include their respective financial strength, reputation, execution, pricing, research and service. The transaction fees charged by a particular financial institution may be higher or lower than those charged by others. Where applicable, the commissions paid by CSQ's clients comply with CSQ's duty to obtain "best execution." 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 CSQ in its investment decision-making process.

Item 13. Review of Accounts

Account Reviews

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

Account Statements and Reports

Clients are not provided with any statements or reports.

Item 14. Client Referrals and Other Compensation

Client Referrals

The Firm does not currently provide compensation to any third-party solicitors for individual 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.

Economic Benefits

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.

Item 15. Custody

Private Fund

CSQ acts as investment adviser to CSQ Funds and due to CSQ's role as or affiliation with the general partner and managing member of the Fund, the Firm may be deemed to have custody of certain client assets. As such, CSQ engages an independent public accountant registered with, and subject to regulatory inspection by, the Public Accounting Oversight Board (PCAOB) to conduct an annual audit of the Fund. The Firm distributes the audited financials to each investor within 120 days of the CSQ Funds' fiscal year-end.

Item 16. Investment Discretion

CSQ has the authority to exercise discretion on behalf of CSQ Funds with respect to the following activities:

- The securities to be purchased or sold;
- The broker-dealer to be used for the purchase or sale of securities;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

Declination of Proxy Voting Authority

CSQ does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

CSQ is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.