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March 28, 2017

This brochure provides information about the qualifications and business practices of Pioneer Square Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 206-848-4880 or info@psquareadv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

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

Pioneer Square Advisors, LLC has changed its registration from registering with the Securities and Exchange Commission to registration with the State of Washington.

Table of Contents

| | <u>Page</u> |
|--|-------------|
| Item 4 - Advisory Business | 3 |
| Item 5 - Fees and Compensation | 5 |
| Item 6 - Performance-Based Fees and Side-By-Side Management | 7 |
| Item 7 - Type of Clients | 8 |
| Item 8 - Methods of Analysis, Investment Strategies And Risk of Loss | 9 |
| Item 9 - Disciplinary Information | 10 |
| Item 10 - Other Financial Industry Activities and Affiliations | 11 |
| Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 12 |
| Item 12 - Brokerage Practices | 13 |
| Item 13 - Review of Accounts | 14 |
| Item 14 - Client Referrals and Other Compensation | 15 |
| Item 15 - Custody | 16 |
| Item 16 - Investment Discretion | 17 |
| Item 17 - Voting Client Securities | 18 |
| Item 18 - Financial Information | 19 |
| Item 19 – Requirements for State-Registered Advisers | 20 |

Advisory Business

Pioneer Square Advisors, LLC (“PSA”) was formed and has been in business since March of 2007. PSA was registered as an investment adviser in April 2007. In December of 2013 the direct ownership of PSA was reorganized. PSA formed Pioneer Square Holdings LLC (“PSH”) and each of the members of PSA exchanged their membership interests in PSA for a membership interest in PSH. Following the exchange PSH contributed its membership interest in PSA to Pioneer Wealth Partners LLC (“PWP”). Prior to the reorganization the principal owner was Andrew J. Robbins. Following the reorganization Andrew J. Robbins continues to be the principal indirect owner of PSA.

PSA provides a variety of services to clients including investment advisory, tax compliance and planning, financial reporting and strategic consulting. We advise individuals, trusts, partnerships, family companies and family foundations.

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

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

PSA does not participate in any wrap fee programs.

As of December 31, 2016 PSA managed \$61.7 million of client assets on a non-discretionary basis.

PSA has entered into a solicitation agreement with a third party investment advisor under which they have agreed to share a portion of their investment advisory fees. In all cases clients enter into an investment advisory agreement directly with the third party investment advisor. After making a referral pursuant to the solicitation agreement PSA may or may not provide any additional services. Any services provided to a client which is referred to third party investment advisor are outlined in an engagement letter.

We provide a wide range of financial reporting services to clients including clients who are investment advisory clients and those who are not. Reporting services including

investment performance reports, cash flow and liquidity, budget and variance and many other customized periodic reports.

PSA provides a wide range of financial advisory services:

Goal Setting and Cash Flow Planning. PSA collaborates with clients in setting comprehensive financial goals, including development of cash flow and wealth projections to assist them in revising current plans and shaping future strategies and directions. This process consists of on-going planning sessions, subsequent modeling and meetings to review results and discuss planning implications. PSA monitors liquidity pools and recommends cash management movements to meet client needs and related activities.

Estate Planning and Family Gifting. PSA reviews a Client's current estate plan and may recommend appropriate strategies to increase the effectiveness of wealth transfers to children and future generations. This is an iterative process that will adapt to a client's changing needs over the term of an engagement. PSA can provide assistance in the design and review of wills, basic trust agreements and various powers of attorney, but may not, and will not, act as an attorney in these matters. Clients can anticipate incurring additional costs and fees for legal advice, drafting and other services provided by legal counsel to them or on their behalf.

Philanthropic Planning. PSA can assist in developing an agreed upon approach to lifetime and testamentary charitable giving. This support may include periodically helping clients to further develop their philanthropic mission through an existing foundation as well as evaluating other alternatives for supporting their charitable giving program or leveraging their giving through effective use of tax incentives such as using appreciated property to meet charitable commitments. PSA can coordinate administrative matters related to funding charitable gifts, meeting foundation required minimum distribution requirements and planning to avoid or mitigate other foundation excise taxes.

Tax Compliance/Return Preparation. PSA can prepare US federal income tax returns, applicable state income tax returns, quarterly estimated tax payments and related United States gift (and generation-skipping transfer) tax returns. PSA seeks to periodically identify and communicate tax-planning opportunities including, where appropriate, the impact of non-U.S. taxes.

Financial Consulting. PSA provides general consulting advice regarding the economic and tax implications of various personal and financial transactions, such as those that involve insurance sufficiency and substantial asset purchases (e.g., homes, aircraft, real estate holdings, collectibles, etc.). When necessary, PSA collaborates with other Client advisors or representatives.

Fees and Compensation

PSA is compensated for investment advisory services both on a retainer basis and on a percentage of assets under advisement basis. A retainer fee is a prepayment of fees for earned services to be rendered. Any unearned retainer fee would be refunded to the former client. All fees are negotiable and there are no minimum fees.

Asset based fees are 35 bps on the first \$50.0 million, 25 bps on the next \$50.0 million and 15, bps thereafter. Fees are calculated quarterly but paid monthly and are calculated based on the value of Investment Policy Assets at the end of the prior quarter.

PSA is compensated for all other services either on a retainer basis or on a percentage of assets reported on basis.

Asset based fees for non-investment advisory services such as financial reporting, tax planning and compliance are 30 bps on the first \$30.0 million, 20 bps on the next \$20.0 million, 15 bps on the next \$50.0 million and 8 bps thereafter. Fees are calculated based on the value of Investment Policy Assets at the end of the prior quarter.

Fixed fee (retainer) based engagements are determined based on the scope of work agreed upon with Client and the staffing mix required for the engagement. Hourly rates used to calculate a fixed fee engagement range from \$200 for an associate, \$250 for a senior associate, \$350 for a manager, \$450 for a senior manager and \$600 for a principal. Fixed fee engagement range from \$5,000 - \$225,000 dependent on the scope of work.

All fees are negotiable and there are no minimum fees. PSA provides an invoice that contains the fee, the formula used to calculate the fee, and the time period covered by the fee.

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

Client engagements can be terminated without penalty (but with payment or repayment of all accrued but unpaid fees, pro rated as appropriate) upon furnishing prior written notice. Repayment of fees shall be made within 10 business days by check or wire. Completed or partially completed Client deliverables shall be sent to client in a manner consistent with those already delivered or such other way as the parties shall agree to. Clients may obtain a refund of all fees paid in advance based on a pro ration of the period covered. Clients may cancel the contract within 5 business days, without penalty.

PSA as well as any of its owners or employees does not receive any commission or any other form of compensation for the sale of recommended securities or other investment products. All clients have the option to purchase investment products recommended

directly with the investment manager and/or through brokers or agents that are not affiliated with PSA.

PSA has entered into a solicitation agreement with a third party investment advisor under which they have agreed to share one-third of their investment advisory fees. In all cases clients enter into an investment advisory agreement directly with the third party investment advisor. Third party advisor provides all invoices and fee disclosures. Their standard fee schedule is as follows:

| Equity/Balanced Portfolios | |
|----------------------------|-----------------|
| AUM | Incremental Fee |
| First \$2 million | 1.50% |
| \$2 - \$10 million | 1.00% |
| \$10 - \$25 million | 0.50% |
| \$25 - \$50 million | 0.45% |
| \$50 - \$100 million | 0.40% |
| Over \$100 million | Negotiated |

| Fixed Income Portfolios | |
|-------------------------|---------------|
| AUM | Total Fee (1) |
| \$2.0 < \$10 million | 1.50% |
| \$10 - \$25 million | 1.00% |
| \$25 million or greater | 0.50% |

(1) All fixed income assets are charged a fee based on total fixed income assets managed (not on a tiered basis)

Performance-Based Fees and Side-By-Side Management

PSA does not accept performance-based-fees.

Types of Clients

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

Methods of Analysis, Investment Strategies and Risk of Loss

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

PSA does not manage client assets on a discretionary basis and only recommends making investments with other investment managers. PSA evaluates other managers based on qualitative and quantitative metrics including in person meetings, third party reference calls, review of custody agreements, offering memoranda and other materials provided by the investment manager.

Disciplinary Information

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

Other Financial Industry Activities and Affiliations

PSA, its owners or employees are not registered, or have any application pending to register, as a broker-dealer or a registered representative of a broker-dealer. PSA, its owners or employees are not registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities. In addition PSA, its owners or employees do not have any relationship or arrangement that is material to its advisory business or to its clients including a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund, other investment adviser or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor or syndicator of limited partnerships other than the solicitation agreement disclosed above.

PSA employees provide tax services to clients including the preparation of tax returns. Tax service activities represent approximately 60% of the time spent by all employees. Tax service activities do not present any known conflicts of interest in general and no known conflicts of interest during trading hours.

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

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

In the course of providing investment advice or in subsequent implementation of such advice, PSA may be subject to various conflicts of interest including: (1) PSA may recommend that your account buy securities from, or sell securities to, another of its clients, provided such purchase or sale is based on the respective investment objectives or other considerations of each account; and (2) members of PSA may have business relationships, including but not limited to ownership or investments in, or brokerage, lending, depository, risk management, investment advisory, security distribution or banking relationships with, counterparties to transactions entered into by you or on your behalf, and such members of PSA may receive fees or commissions with respect to, or for referring or arranging, your transactions. All of the above relationships may result in conflicts of interest as between you and PSA. You understand and consent to the relationships or transactions described.

As an investment adviser registered under the Securities Act of Washington and other applicable state securities laws, PSA has a fiduciary duty to act in the best interest of the client.

Brokerage Practices

PSA does not receive research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions. PSA recommends broker-dealers based on their execution capabilities, pricing and best practices. PSA does not require or request clients to execute transactions through a specified broker-dealer. When directed by clients to execute the purchase or sale of a security those purchases and sales may be aggregated with the purchase and sale of other clients who have directed PSA to purchase or sell securities at the same brokerage house. In all cases clients are permitted to direct brokerage and custody services. Clients directing their own brokerage and custody services may not be able to achieve the most favorable execution of their transactions and this practice may cost them money.

Review of Accounts

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

Client Referrals and Other Compensation

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

Custody

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

Andrew Robbins and Kenneth Ragsdale provide services as a trustee for certain client trusts. In each case they serve in their individual capacity and without compensation.

Investment Discretion

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

Voting Client Securities

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

Financial Information

PSA does not require or solicit prepayment of more than \$500 in fees per client, six months in advance. There are no known financial conditions that are reasonably likely to impair our ability to meet contractual commitments to clients.

Requirements for State-Registered Advisers

Andrew Robbins is the President and Chief Investment Officer of PSA. In addition to leading the investment advisory business, he provides a wide variety of consulting services including tax, wealth transfer, philanthropic, business transaction and private aviation advisory to individual clients, trusts, family entities, and charitable organizations. Prior to co-founding PSA he was a Managing Director at the Quellos Group and a Relationship Manager in their private client group for seven years. Before joining the Quellos Group, he spent fourteen years in public accounting, most recently, as a Director at PricewaterhouseCoopers, LLP where he was responsible for income and wealth transfer tax planning for high net worth families. He is a Certified Public Accountant and has an M.S. in taxation from Fordham University. He received his B.S. in Accounting from the State University of New York at Binghamton. His CRD # is 4245210 and his date of birth is January 20, 1964.

Kenneth Ragsdale is the Secretary and Treasurer of PSA. He is responsible for coordinating the preparation and delivery of tax planning and compliance services tailored to individual clients, trusts, family entities, and charitable organizations. Prior to co-founding PSA, he was an Associate Director at the Quellos Group where he provided wealth management services to high net worth families. Before joining the Quellos Group, he was a Manager at PricewaterhouseCoopers, LLP where he was responsible for tax planning and compliance for high net worth individuals. He also worked at the Seattle law firm of LeSourd & Patten, a firm specializing in tax controversy. He began his tax career with the Seattle office of the Internal Revenue Service. He is a Certified Public Accountant, a member of the Washington State Bar Association, and has an LL.M. in taxation from the University of Washington. He received his B.S. in Accounting from Central Washington University.

In addition to providing investment advisory services PSA provides tax planning and compliance services, customized financial reporting services and a wide range of consulting services to individuals, trusts, partnerships and their related entities. The provision of these others services comprises the majority of the services provided to clients.

PSA is not compensated with performance-based fees. PSA has not been the subject of any arbitration, regulatory, or administrative proceeding. PSA does not have any relationship or arrangement with any issuer of securities. Kenneth Ragsdale is not registered as an investment adviser representative for PSA and does not provide investment advice to clients.