



SQN Investment Advisors, LLC
100 Arboretum Drive, Suite 105
Portsmouth, NH 03801
603-294-1420

advisor@sqnia.com
www.sqnia.com

Firm Brochure

July 27, 2018

NOTICE TO PROSPECTIVE CLIENTS: READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY

All the material within this Brochure must be reviewed by those who are considering becoming a client of our firm. This Brochure provides information about the qualifications and business practices of SQN Investment Advisors, LLC.

Please contact us at 603-294-1420 and/or email us at advisor@sqnia.com with any questions about the contents of this Brochure.

In accordance with federal and state regulations, this Brochure is on file with the appropriate securities regulatory authorities as required. The information provided within this Brochure is not to be construed as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States, or by the United States Securities and Exchange Commission.

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.

SQN Investment Advisors, LLC is a registered investment adviser with the Securities & Exchange Commission. Registration of an investment adviser does not imply any level of skill or training.

The oral and written communications of an investment adviser provide the client with information with which it determines whether to hire or retain them as an investment adviser. Additional information about SQN Investment Advisors, LLC also is available on the SEC's Web Site at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Material Changes in this Brochure since the annual update on March 29, 2018.

Item 4: Item 4 has been revised to reflect that SQN Investment Advisors, LLC opened the private fund Arboretum Core Asset Fund, L.P. as of June 29, 2018. The assets managed with discretionary authority were updated to \$15,900,000 from \$8,200,000; and the assets managed without discretionary authority were updated to \$193,940,000 from \$185,865,000.

Item 5: Item 5 Fees and Compensation has been updated to reflect that the fees on an annual basis range from 1.00% to 2.50% of a client's managed assets, per year depending on various factors from 1.50% to 3.0%.

Currently, our Disclosure Brochure may be requested by contacting the firm at 603-294-1420. The firm's website is www.sqnia.com.

Additional information about SQN Investment Advisors, LLC is also available via the SEC's website: www.adviserinfo.sec.gov.

The SEC's website also provides information about any persons affiliated with SQN Investment Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of SQN Investment Advisors, LLC.

Item 3 – Table of Contents

Form ADV Part 2A: SQN Investment Advisors, LLC

Item 2 – Material Changes	2
Item 4 – Advisory Business	3
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Methods of Analysis	6
Investment Strategies	7
Risk of Loss	8
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .	10
Item 12 – Brokerage Practices	10
Item 13 – Review of Accounts.....	11
Item 14 – Client Referrals and Other Compensation.....	11
Item 15 – Custody	11
Item 16 – Investment Discretion.....	11
Item 17 – Voting Client Securities.....	11
Item 18 – Financial Information	12
Item 19 – Requirements for State-Registered Advisers.....	12

Part 2A, Appendix 1: The “Wrap Brochure” - SQN Investment Advisors, LLC does not sponsor a wrap fee program. Therefore, Part 2A, Appendix 1 is not applicable.

Item 4 – Advisory Business

SQN Investment Advisors, LLC (“SQNIA”), a Delaware limited liability company, was formed in

Form ADV Part 2A: SQN Investment Advisors, LLC

March 2016 to act as the manager of public direct participation programs, Regulation D exempt funds, and other offerings. SQNIA is currently the investment manager of a publicly registered direct participation program SQN Asset Income Fund V, L.P., a private fund Arboretum Core Asset Fund, L.P. (collectively, the “Discretionary Funds”) and serves in an advisory capacity to two publically registered limited partnerships, and two private placements (collectively, the “Non-Discretionary Funds” and together with the Discretionary Fund, the “Funds”).

As of June 30, 2018, SQNIA manages assets with discretionary authority in the amount of approximately \$15,900,000, and advises on assets without discretionary authority in the amount of approximately \$193,940,000.

The Discretionary Funds have their own investment committees and own investment objectives set forth in each of the respective Discretionary Fund’s offering materials. SQNIA provides investment advisory services and management services to the Discretionary Funds. Furthermore, the Discretionary Funds are advised and managed by SQNIA in accordance with each Discretionary Fund’s investment objectives without consideration of the individual investment objectives of any particular investor admitted to the fund. Any individual purchasing securities in the Discretionary Funds advised and managed by SQNIA should consult with an investment professional to determine suitability. SQNIA does not provide investment advisory services to individuals that participate in these funds.

The Non-Discretionary Funds also have their own investment committees and own investment objectives set forth in each of the respective Non-Discretionary Fund’s offering materials. These Non-Discretionary Funds are managed by another SEC registered investment adviser in accordance with each Non-Discretionary Fund’s investment objectives without consideration of the individual investment objectives of any particular investor admitted to the Non-Discretionary Funds. SQNIA provides advisory services as well as portfolio management services to the Non-Discretionary Funds. Such services may include providing non-discretionary advice on end of term options, middle of term restructuring, and facilitating documenting such transactions. Maintaining the fund’s books and records, and making recommendations on potential asset impairments. Providing advice on legal enforcement of non-performing transactions or restructurings. Providing recommendations on equipment repossession, liquidation, work-out, and similar services related to non-performing fund investments. One of the Non-Discretionary Funds is open to new investors. SQNIA does not provide investment advisory services to individuals that participate in these funds.

SQNIA provides a copy of its Form ADV Part 2 to every client and a copy will be provided to any prospective client upon request. SQNIA charges fees for its services and all fees are negotiable. Several factors contribute to the amount of the fee charged such as the size of the account and the type of assets managed.

SQNIA is owned by several persons. Michael Miroshnikov and Michael Ponticello are the only individuals that ultimately control more than 25% of SQNIA.

Item 5 – Fees and Compensation

All fees are subject to negotiation with consideration paid to factors including, but not limited to, the size of an account, the type of assets managed and the nature of the services provided. Fees and compensation may be comprised of investment advisory fees, management fees, structuring fees and performance fees. The manner in which fees are charged by SQNIA are set forth in each of the fund's respective written Advisory Agreement or Services Agreement as the case may be. SQNIA's fees are payable in advance on a monthly basis.

SQNIA charges a fee for investment advice. Generally, fees on an annual basis range from 1.0% to 2.50% of a client's managed assets, per year depending on various factors.

Fees compensate for all advisory and management activities, including but not limited to:

-) originating and servicing loans and leases;
-) acquiring portfolios;
-) collecting loan and lease revenue;
-) monitoring borrowers' or lessees' compliance with the terms of the loan or lease;
-) arranging for necessary maintenance and repair of assets;
-) monitoring tax compliance; and
-) preparing financial data from operations.

Associated persons of SQNIA may also be registered representatives of SQNIA's affiliate, SQN Securities, LLC, a FINRA member broker dealer. These individuals, in their capacity as registered representatives of SQN Securities, LLC, may receive compensation or commissions from the sale of securities and other investments. This may create a conflict of interest between any funds managed by SQNIA that have overlapping offering periods.

Clients may purchase any recommended investment through an agent or broker that is not affiliated with SQNIA.

Unrelated to the fees paid to SQNIA with respect to the investment advisory services, the clients may pay other fees to SQNIA or other third parties for services rendered in connection with each Fund's respective offering and operation, without limitation, attorney's fees, organizational and offering expenses allowances, distribution expenses, reimbursement of operating and acquisition expenses, servicing fees, asset management fees, broker fees, remarketing fees, appraisal fees, disposition fees, accounting and auditing fees, recording fees and registration fees. A more detailed description of such fees may be found in each Fund's private offering memorandum or prospectus.

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

Performance-based fees are based on a client's assets under management as calculated at the end of each calendar month.

SQNIA may receive a promotional interest for managing a fund, generally equal to 1% of all cash distributions made by a fund.

For certain clients that are exempt from the compensation prohibition of section 205(a)(1) of the Investment Advisers Act of 1940, SQNIA may charge a performance fee. SQNIA may receive a fee based on the total return achieved by fund participants. Once such fund's return threshold to the fund participants is achieved, SQNIA's share of cash distributions may increase. This means that after a fund participant has received total distributions equal to that fund participant's capital contribution plus an annual return specified in such fund's offering document, the percentage of future distributions paid by the fund to SQNIA may increase.

Item 7 – Types of Clients

SQNIA provides investment advisory and management services to alternative investment funds with an emphasis on direct participation programs. Each fund managed by SQNIA has a stated minimum investment amount, although SQNIA, or the general partner of respective fund, reserves the right to waive a minimum investment amount based on certain criteria.

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

Methods of Analysis

Originating an investment involves, among other things: identifying a lessee or other end-user; inspecting the equipment or other asset; undertaking a business, credit, and industry review; projecting the residual value of the equipment or other asset; pricing the investment; and documenting the transaction. We must have sufficient financial information on the lessee, end-user, guarantor or any other participant or counterparty to enable us to make an informed decision regarding their ability to perform their contractual obligations. We typically analyze the following information:

- audited or CPA reviewed financial statements for the last two years, if available;
- unaudited financial statements for the latest completed quarter;
- budget or forecast for the current and next fiscal years;
- confirmation that customers are current with their payments or proposals clearly demonstrating how arrearages will be made current;
- details of current levels of exposure within existing transactions aggregated with the new proposal; and

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- details of existing credit facilities, the remaining availability and any financial covenants affecting the counterparty, lessee, end-user, guarantor, or other parties.

Additional information may be analyzed, when relevant, to assist in our assessment of the potential creditworthiness of a lessee, borrower, or other counterparty including, without limitation:

- its organizational structure;
- its management structure and an overview of the experience of the key members of the management team;
- its current business plan;
- its marketing plan and any intelligence on its market share, market penetration and major competitors;
- an analysis of its strengths, weaknesses, opportunities, and threats;
- an overview of its customer base; and
- details of any recent press or internet coverage.

Investment Strategies

SQNIA's goal is to build a portfolio of investments comprised of a mix of single investor and leveraged leases or loans to provide consistent cash flow that can support a regular cash dividend, allow for portfolio compounding, and also generate positive risk adjusted total returns.

The following strategies are employed to achieve the goal:

-) Invest in business-essential, revenue-producing assets which, historically, have had high in-place value and relatively long economic life;
-) Target assets with multiple and varied industry applications and with active secondary markets;
-) Take ownership of, or security interest in, the underlying asset(s) providing collateralization and, in some cases, corresponding tax benefits;
-) Investments focused on physical assets which, at times, creates opportunities to generate above market yields over unsecured debt of the same credit quality; and
-) Do not rely on trends or market moves for success or returns.

Many of our recommended investments will be structured as full payout or operating equipment leases. In addition, we may advise investing by way of loans, participation agreements and residual sharing agreements where clients would acquire an interest in a pool of equipment or other assets, or rights to that equipment or other assets, at a future date. We also may recommend investments as project financings that are secured by, among other things, essential use equipment

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and/or assets. Finally, we may suggest investment structures that we believe will provide you the appropriate level of security, collateralization, and flexibility to optimize your return on investment while protecting against downside risk. In most cases, the structure will include you holding title to or a priority position in the equipment or other asset. We attempt to maintain a pipeline of potential investments sourced (i) directly by us; (ii) our affiliates; and (iii) select third parties such as financial consultants, syndicators, other leasing/investment companies or banks.

We concentrate on transaction sizes below \$10 million with a maximum equity investment dependent on the size of the offering and the program's investment objectives. By doing so, we operate in areas with limited competition so that we may be selective in our investments. We focus on investments in specific industries and asset types where our members and officers have extensive expertise and have a deep and well developed sales and remarketing network. Investments generally are focused on agricultural, energy, environmental, medical, manufacturing, technology, and transportation industries. We also may identify other assets or industries that meet our investment objectives.

We target investments in various countries with a focus on the United States and Canada.

Risk of Loss

All investments involve a degree of risk including, without limitation, loss of investment and illiquidity that clients should be prepared to bear. Clients should consider the following risk factors before entering into an Advisory Agreement and authorizing discretionary authority.

Default, Ownership: Leases are generally structured as triple net "hell or high water" leases, under which the end user is responsible for all costs associated with using and maintaining the asset including, without limitation, payment of all taxes levied on the assets, insurance and necessary repairs. However, in the event of default, the fund is the title owner of the asset and therefore may be responsible for the payment of all costs incident to ownership.

Limited Operating History: SQNIA was formed in March 2016 and has a limited transaction history. Although SQNIA currently manages several equipment leasing programs, none have run full-cycle. When evaluating the investment, please consider that past performance is not an indication or a guarantee of future results. Further, SQNIA cannot predict whether our intended operations will meet our stated objectives.

Illiquidity, Investing in Business-Essential Assets Subject to Lease/Loan: Investors are investing in business-essential assets subject to lease or loan, and are contractually bound to hold the investment for the full term. Even after the lease or loan matures, there can be no assurance that

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an investor can liquidate their investment in a timely fashion. Supply and demand may impact an investor's ability to sell the assets in the open market as well as the amount of sale proceeds that the investor may receive.

Conflicts of Interest: Since SQNIA manages multiple funds, there are conflicts associated with allocating investment opportunities.

Lack of Diversification: Although the maximum investment in one asset is limited to a certain percentage of gross offering proceeds, there is no limit on investment by industry or sector. Uncertainties associated with the equipment leasing and financing industries may have an adverse effect on your investment.

Leverage: Fluctuations in prevailing interest rates will affect your investment because the cost of capital as reflected in interest rates is a significant factor in determining the market rate for leases and loans. Higher interest rates will reduce the yield on leveraged transactions and limit the number of potential transactions due to a corresponding reduction in the value of fixed rate leases and secured financing.

Residual Value: SQNIA cannot assure you that our value assumptions will be accurate or that the equipment or other assets will not lose value more rapidly than anticipated. Residual values depend on numerous factor that are beyond our control, including: the desire of the lessee or end-user to keep to the equipment; cost of comparable equipment; condition of the equipment; development of new technologies making the equipment obsolete; and secondary market supply and demand.

Fund participants are not required to make additional capital contributions. A fund participant's liability is limited to its capital contribution. Fund participants should be prepared to lose some or all of their capital contribution.

Item 9 – Disciplinary Information

There are no pending criminal or regulatory proceedings and no civil claims with merit against SQNIA or its management. Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SQNIA or impact the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Except as disclosed below, SQNIA does not have any other financial industry activities or affiliations.

SQNIA's related parties include:

) SQN Securities, LLC, a broker-dealer member of FINRA.

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) SQN Venture Partners, LLC, a manager of a private placement

The following members of management are registered representatives of SQN Securities, LLC:

Michael Miroshnikov

Michael Ponticello

Douglas Drozdowski

SQNIA's current clients are private and publically registered direct participation programs. SQN Securities, LLC may be independently engaged by a fund to act as a dealer-manager. Additionally, SQN Securities, LLC may enter into selling arrangements with other broker dealers and investments advisers.

SQNIA does not recommend broker-dealers or investment advisers to its clients where SQNIA receives compensation directly or indirectly.

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

A copy of SQNIA's Code of Ethics will be provided to any client upon request.

SQNIA's Code of Ethics sets forth standards of conduct expected from advisory personnel, addresses conflicts that arise from personal trading by advisory personnel and requires compliance with Federal securities laws. The Code of Ethics addresses conflicts of interest, personal trading, gifts and the prohibition of using non-public material information for personal gain.

SQNIA and its related persons do not buy or sell securities for its clients' accounts. SQNIA recommends that its clients invest in business-essential hard assets that are subject to lease or other financial instruments that are backed or tied to business-essential hard assets. The Code of Ethics prohibits SQNIA's related persons from: (i) investing in securities issued by SQNIA's clients, though related persons may purchase interests in a fund, and (ii) entering into a lease or a loan directly with any person that has entered into a lease or a loan with a SQNIA client, though multiple managed funds may enter into loans or leases with one counterparty.

Advisory personnel are required to report all personal securities transactions and receive approval prior to purchasing a security on SQNIA's restricted list.

Item 12 – Brokerage Practices

SQNIA neither provides advice related to securities nor buys, sells or otherwise trades securities. As such, the use of a broker-dealer is not required. If clients desire to acquire or trade securities, they should engage the broker-dealer of their choosing directly.

Item 13 – Review of Accounts

Clients' accounts are reviewed at least monthly. Accounts are reviewed more frequently than monthly if there is any unusual activity or deemed necessary at SQNIA's discretion.

Item 14 – Client Referrals and Other Compensation

SQNIA neither pays for referrals nor receives any other compensation for making referrals. SQNIA may refer clients to SQN Securities, LLC, however, SQNIA does not receive any compensation from such referrals.

SQN Securities, LLC and its agents, may receive a distribution expense from the Funds. SQN Securities, LLC only compensates its registered representatives, it does not compensate third parties under selling agreements or otherwise, except for reimbursement of bona fide expenses and marketing reallowance.

Item 15 – Custody

SQNIA shall comply with Rule 206(4)-2 of The Investment Adviser's Act of 1940 with regard to the custody of client's assets. SQNIA does not custody securities for any of its clients. A client should enlist a qualified custodian if they require custodial services.

SQNIA may have authority to obtain possession of a client's funds deposited at the client's banking institution. SEC rules exempt SQNIA from certain requirements under Rule 206(4)-2 because the Funds are audited at least annually, and SQNIA distributes audited financial statements that are prepared in accordance with GAAP to all limited partners and members of each Fund within 120 days of the end of each Fund's fiscal year.

Item 16 – Investment Discretion

SQNIA may manage accounts on a discretionary basis. Other than the parameters set forth in each of the fund's respective Advisory Agreements or Services Agreements, SQNIA has full investment discretion for the Discretionary Funds. This means that such Discretionary Funds have authorized SQNIA in advance to purchase and sell assets in accordance with such Discretionary Fund's investment objectives.

Item 17 – Voting Client Securities

SQNIA does not purchase any securities for its clients and therefore voting rights associated with securities are not applicable.

Item 18 – Financial Information

SQNIA has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients, and SQNIA has not sought bankruptcy protection.

Item 19 – Requirements for State-Registered Advisers

SQNIA is a federally registered adviser.