

## **Item 1: Cover Page**

**Independence Square Holdings, LLC  
Doing Business as: Independence Square Advisors**



### **FORM ADV PART 2A FIRM BROCHURE**

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March 29, 2024

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This brochure provides information about the qualifications and business practices of Independence Square Holdings, LLC (dba Independence Square Advisors). If you have any questions about the contents of this brochure, please contact us at (610) 520-1500 or by email at: info@indsquare.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.

Independence Square Holdings, LLC is an SEC Registered Investment Adviser. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications with an adviser will provide you with information with which you determine to hire or retain an adviser.

Additional information about Independence Square Holdings, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Independence Square Holdings, LLC's CRD number is: 300139.

## **Item 2: Material Changes**

Independence Square Holdings, LLC is required to disclose a summary of material changes in this brochure from our last annual update. Material changes generally relate to Independence Square Holdings, LLC's policies, practices, or conflicts of interests. Since our last annual update on March 13, 2023:

- Item 4(E): Updated our regulatory assets under management and our Assets under Advisement.
- Item 4(B) and 5(A): Amended "HeightZero," as they were bought out and are now a fully owned subsidiary of BitGo Holdings, Inc. (Hereby referred to as "BitGo"). Section 4(B), "Financial Advisory Business" and Section 5(A) "Fees and compensation."
- Item 4(B): "HeightZero" no longer provides clients and advisors access to multiple third-party trading platforms; including, multiple third-party custodians.
- Item 4(B): "HeightZero" clients will now sign a "Client Authorization Form" as an individual account agreement authorizing Independence Square Holdings, LLC as the client's Adviser.
- Item 5(A): HZ Platform Service Fee wording was changed from being based on the Weighted Average "Price" to the Weighted Average "Value."
- 4(B) and 5(A): Added Wealth Inc. ("Wealth.com"), Section 4(B), "Financial Advisory Business" and Section 5(A) "Fees and compensation."
- 4(B) and 5(A): Added Johnson, Kendall, & Johnson Inc. ("JKJ"), Section 4(B), "Financial Advisory Business" and Section 5(A) "Fees and compensation."
- 4(B) and 5(A): Added Rocket ProSM TPO to Section (4B), "Financial Advisory Business" and section 5(A), "Fees and compensation."

Other routine changes have been made to this brochure.

If you would like another copy of this Brochure, please download it from the SEC website as indicated in Item 1, or you may contact our principal office at (610) 520-1500 or [info@indsquare.com](mailto:info@indsquare.com). Our brochure is also available on our website: <https://indsquare.com>.

We encourage you to read this document in its entirety.

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## **Item 4: Advisory Business**

### **A. Description of the Advisory Firm**

Independence Square Holdings, LLC (hereinafter “INDSQUARE”, “we”, “us”, or “our”) is a Limited Liability Company organized in the Commonwealth of Pennsylvania, and the principal owner is Joseph Black Elliott III. The firm was formed in June 2019 with the goal of assisting our clients with building, managing, and preserving their wealth. We manage accounts on a discretionary basis.

Individuals associated with INDSQUARE will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of INDSQUARE. Such individuals are known as Investment Adviser Representatives (“IAR”). INDSQUARE may also register an IAR solely as a promoter. A promoter refers clients to the Registered Investment Adviser. In some states, a Promoter is not required to qualify as an IAR by exam, and therefore, promoters may only refer advisory business to an IAR to provide investment advice. Independent Financial Advisors (“IFA”) are licensed Investment Adviser Representatives who are not dually registered with a Broker/Dealer as an agent or broker.

### **B. Types of Advisory Services**

#### **Portfolio Management Services**

INDSQUARE offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. We work with you to collect personal information which includes, but is not limited to, income, expenses, taxes, and risk tolerance. We will either construct a portfolio customized to your specific situation, discuss utilizing a third-party asset manager, or recommend a modeled portfolio that fits your needs. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

INDSQUARE evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. We request discretionary authority from clients to select securities and execute transactions without permission from you prior to each transaction.

INDSQUARE seeks to make investment decisions that are in accordance with the fiduciary duties owed to our clients and without consideration of our own economic, investment, or other financial interests. To meet our fiduciary obligations, INDSQUARE attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, INDSQUARE’s policy is to seek fair and equitable allocation of investment opportunities/transactions among our clients to avoid favoring one client over another over time. It is INDSQUARE’s policy to allocate investment opportunities and transactions we identify as being appropriate and prudent, including initial public offerings

("IPOs") and other investment opportunities that might have limited supply among our clients on a fair and equitable basis over time.

INDSQUARE may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, we confirm that those other advisers are properly licensed or registered as an investment adviser. INDSQUARE conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings, and review of the third-party adviser's performance and investment strategy. These investments may be allocated either through the third-party adviser's fund or through a separately managed account managed by the third-party adviser on behalf of INDSQUARE's client. We may also allocate among them one or more private equity funds or private equity fund advisers. We review the ongoing performance of the third-party adviser as a portion of your portfolio.

### **LPL Financial Sponsored Advisory Programs**

INDSQUARE may provide advisory services through certain programs sponsored by LPL Financial LLC (LPL), a registered investment adviser and broker-dealer. Below is a brief description of each LPL advisory program available to INDSQUARE. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs, please see the program account packet (which includes the account agreement and LPL Form ADV program brochure) and the Form ADV, Part 2A of LPL or the applicable program.

#### ***Manager Access Select Program***

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. INDSQUARE will assist clients in identifying a third-party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages the client's assets on a discretionary basis. INDSQUARE provides both initial and ongoing assistance regarding the Portfolio Manager selection process.

A minimum account value of \$100,000 is required for Manager Access Select, however, in certain instances, the minimum account size may be lower or higher.

#### ***Optimum Market Portfolios Program (OMP)***

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds shares. Under OMP, clients authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. INDSQUARE assists clients in determining the suitability of OMP for the client and assists the client in setting an appropriate investment objective.

INDSQUARE has discretion to select a mutual fund asset allocation portfolio, designed by LPL, consistent with the client's investment objective. LPL has discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client.

LPL will also have authority to rebalance the account.

A minimum account value of \$1,000 and systematic contributions of at least \$25 per year are required for OMP. Without systematic contributions, the minimum investment amount is \$10,000.

#### ***Personal Wealth Portfolios Program (PWP)***

PWP offers clients an asset management account using asset allocation model portfolios designed by LPL. INDSQUARE has discretion to select the asset allocation model portfolio based on our client's investment objective. We also have discretion to select third party money managers (PWP Advisors), mutual funds, and ETFs within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell, on a discretionary basis, mutual funds, ETFs and equity and fixed income securities.

A minimum account value of \$250,000 is required for PWP. In certain instances, LPL will permit a lower minimum account size.

#### ***Model Wealth Portfolios Program (MWP)***

MWP offers clients a professionally managed mutual fund asset allocation program. INDSQUARE will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program, and assist the client in setting an appropriate investment objective. INDSQUARE will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio, designed by LPL's Research Department, that is consistent with the client's stated investment objective. LPL's Research Department or third-party portfolio strategists are responsible for selecting the mutual funds or ETFs within a model portfolio and for making changes to the mutual funds or ETFs selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds and ETFs and to liquidate previously purchased securities. The client will also authorize LPL to rebalance their MWP account(s). MWP requires a minimum asset value for a program account to be managed. The minimums vary depending on the portfolio(s) selected and the account's allocation amongst portfolios. The lowest minimum for a portfolio is \$25,000. In certain instances, a lower minimum for a portfolio is permitted.

#### ***Small Market Solution (SMS) Program***

Under SMS, LPL Research (a team of investment professionals within LPL) creates and maintains a series of different investment menus (“Investment Menus”) consisting of a mix of different asset classes and investment vehicles (“investment options”) for clients that sponsor and maintain participant-directed defined contribution plans (“Plan Sponsors”). The Plan Sponsor is responsible for selecting the Investment Menu that it believes is appropriate based on the demographics and other characteristics of the Plan and its participants. LPL Research is responsible for the selection and monitoring of the investment options made available through Investment Menus (“Fiduciary Selection Services”). The investment options that are offered through SMS are limited to the specific investments available through the record keeper that the Plan Sponsor selects. The Plan Sponsor may only select an Investment Menu in its entirety and does not have the option to remove or substitute an investment option.

If the Plan is subject to ERISA, LPL will be a “fiduciary” and serve as “investment manager” (as that term is defined in section 3(38) of ERISA) in connection with the Fiduciary Selection Services. None of the services offered under SMS other than the Fiduciary Selection Services will constitute “investment advice” under 3(21)(A)(ii) of ERISA, or otherwise cause LPL or INDSQUARE to be deemed a fiduciary.

In addition to the Fiduciary Selection Services, the Plan Sponsor may also select from a number of non-fiduciary consulting services available under SMS that are provided by INDSQUARE. These consulting services may include, but are not limited to, general education, and support regarding the Plan and the investment options selected by Plan Sponsor; assistance regarding the selection of, and ongoing relationship management for, record keepers and other third-party vendors; Plan participant enrollment support; and participant-level education regarding investment in the Plan. These consulting services do not include any individualized investment advice to the Plan Sponsor or Plan participants with respect to Plan assets, and LPL and INDSQUARE do not act as fiduciaries under ERISA in providing such consulting services.

### ***Guided Wealth Portfolios (GWP)***

GWP offers clients the ability to participate in a centrally managed, algorithm-based investment program which is made available to users and clients through a web-based, interactive account management portal (“Investor Portal”). Investment recommendations to buy and sell open-end mutual funds and exchange-traded funds are generated through proprietary, automated, computer algorithms (collectively, the “Algorithm”) of Xulu, Inc., doing business as FutureAdvisor (“FutureAdvisor”), based upon model portfolios constructed by LPL, and selected for the account as described below (such model portfolio selected for the account, the “Model Portfolio”). Communications concerning GWP are intended to occur primarily through electronic means (including but not limited to, through email communications or through the Investor Portal), although INDSQUARE will be available to discuss investment strategies, objectives, or the account in general in person or via telephone.

A preview of the Program (the “Educational Tool”) is provided for a period of up to forty-five

(45) days to help users determine whether they would like to become advisory clients and receive ongoing financial advice from LPL, FutureAdvisor, and INDSQUARE by enrolling in the advisory service (the “Managed Service”). The Educational Tool and Managed Service are described in more detail in the GWP Program Brochure. Users of the Educational Tool are not considered to be advisory clients of LPL, FutureAdvisor, or INDSQUARE, do not enter into an advisory agreement with LPL, FutureAdvisor, or INDSQUARE, do not receive ongoing investment advice or supervisions of their assets, and do not receive any trading services.

A minimum account value of \$5,000 is required to enroll in the Managed Service.

### **Pension Consulting Services**

INDSQUARE offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions; and/or
- providing guidance on various asset classes and investment options; and/or
- recommending money managers to manage plan assets in ways designed to achieve objectives; and/or
- monitoring performance of money managers and investment options and making recommendations for changes; and/or
- recommending other service providers, such as custodians, administrators, and broker- dealers; and/or
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

### **Financial Planning and Consulting**

INDSQUARE provides its clients with a broad range of comprehensive financial planning and consulting services (which may include non-investment-related matters). These services are tailored to the individual needs of each client. We do not provide legal or tax advice regarding these services and clients are encouraged to seek guidance from their legal or tax representatives.

In performing our services, we are not required to verify any information received from you or your other professionals (e.g., attorney, accountant, etc.) and we are expressly authorized to rely on such information. Certain employees of INDSQUARE include individuals who are licensed insurance agents or registered representatives of an unaffiliated broker-dealer who may implement its recommendations for certain products as part of the overall client portfolio. Clients are advised that a conflict of interest exists if we recommend our own services or those of our employees or affiliates. You are under no obligation to act upon any of the recommendations made by us under a financial planning or consulting engagement or to engage the services of any such recommended professional, including, by INDSQUARE itself. You retain absolute discretion over all such implementation decisions, and you are free to accept or reject any of our recommendations. It remains your responsibility to promptly notify



us if there is any change in your financial situation or investment objectives so we can review, evaluate, or if necessary, revise our previous recommendations and/or services.

### **Services Limited to Specific Types of Investments**

Generally, we limit our investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, non-U.S. securities, venture capital funds, and private placements. In certain cases, we may use other securities or investments, when appropriate, to help diversify a portfolio (please see the section on cryptocurrency, below).

### **Wealth Inc. ("Wealth.com")**

INDSQUARE may provide you access to Wealth Inc.'s third-party technology platform, "Wealth.com". This platform presents financial advisors with the unique opportunity to provide a value-added service to clients by granting them access to estate planning, templated documents. Wealth.com templates include Last Will and Testament, Financial Power of attorney, Advanced Health Care Directives, Guardianship Nominations, Revocable Trust & Pourover Wills. Wealth.com templates are fillable and must be completed by you, not your financial advisor. Neither Wealth Inc. nor Independence Square Holdings, LLC is, or will, provide tax or legal advice. If you are seeking tax or legal advice, please consult with an attorney or a tax professional. Wealth.com templates are available in, all 50 U.S. states and D.C. These documents may not be valid internationally, and if you are considering moving out of the United States, you should consult with an attorney. Templates are generic and do not encompass all situations. Templates are not tailored to your specific needs and therefore, if you have a unique situation or special circumstances, we recommend you discuss these situations with an attorney prior to utilizing Wealth.com templates.

If your financial advisor recommends Wealth.com, they may have a financial incentive for doing so, which would be a conflict of interest. Your financial advisor is paying an ongoing licensing fee for access to the Wealth.com platform. Your financial advisor will pay this fee regardless of if you utilize this service or not. Some advisors may charge a one-time fee for the initial creation of these documents, some advisors may charge a monthly fee, while other advisors may not charge a fee at all and only provide this service as a value-added to his/her clients. Prior to utilizing this service, please discuss the fees with your financial advisor and make sure you fully understand the costs. Since each advisor determines their fee structure up to the maximum amounts allowed the presence of a conflict of interest may be different for each advisor. Regardless, it is important to know that if your financial advisor is charging for this service, your financial advisor has a financial incentive to recommend you utilize this provider. Please review section 5(A) for additional information regarding fees for this service.

As part of the Master service Agreement between your advisor and Wealth Inc., your advisor is prohibited from participating in the promotion, sponsorship, sale, or otherwise recommend the services of any third-party software-based estate planning or estate document creation services other than Wealth.com. This does not include non-software-based services provided by traditional law firms. Due to this restriction, your advisor has a conflict of interest concerning

where they refer you to for software-based estate planning or estate document creation services.

Wealth Inc. is not a financial planner, or an investment, financial, tax, or legal advisor. The service is not intended to provide investment, legal, tax, or financial advice. The information provided by Wealth Inc., along with the content of their Service related to legal matters ("Legal Information"), is provided for your private use, and does not constitute legal advice regardless of whether you specifically solicited the information or otherwise. Wealth Inc. provides a platform for Legal Information and self-help.

If you are a user who accesses the Service with a license that allows you to create estate planning documents ("End User"), the Service is intended only to assist you in decision-making in connection with estate planning and asset management based on a finite set of data about you. Options presented are based on certain assumptions and the data we have considered. Your personal financial situation is unique and dependent on many circumstances and factors not captured by the Service, and any information and recommendations obtained through the Service may be given without knowledge of, access to, or consideration of such other circumstances and factors. Additionally, Wealth Inc. does not (i) review any information you provide for legal accuracy or sufficiency, (ii) restrict you from making your own legal conclusions (including your selection of forms), or (iii) apply the law to the facts of your situation by soliciting information from you as an attorney or in-person advisor would. Before you make any final decisions concerning your estate plan or implement any other financial strategy, you should obtain additional information and advice from a licensed attorney, accountant, and other legal and financial advisors who are fully aware of your individual circumstances. The service is not a replacement for personal advice from a licensed attorney, accountant, or other legal and financial advisors. Also, any recommendation we make may have many recommendation components that work together to achieve an optimal result. If you choose not to follow each and every recommendation, the result may not have the desired outcome. Legal Information provided by Company through its Service is not a substitute for legal advice from a qualified attorney licensed to practice in an appropriate jurisdiction. Communications between you, Wealth Inc., and your financial advisor will not be protected as privileged communications under the attorney-client privilege or work product doctrine. You are solely responsible for determining the appropriateness of using, and applicability to you of, any documents, work product, or information produced by the Service.

Please review all Terms and Conditions, End User Agreements, Disclosures and Disclaimers, etc. provided by Wealth Inc. prior to employing this service.

### **Cash Management Services**

INDSQUARE may make available to clients the FICA For Advisors cash management program ("FICA Program") offered by StoneCastle Network, LLC ("StoneCastle"), an affiliate of StoneCastle Cash Management, LLC. The FICA Program allows customers the ability to protect their money by placing it in deposit accounts at banks, savings institutions, and credit unions (collectively, "Insured Depositories") in a manner that seeks to maintain full insurance of the funds by the Federal Deposit Insurance Corporation ("FDIC") or National Credit Union Administration ("NCUA"), whichever is applicable. Funds will be deposited within StoneCastle's network of Insured Depositories ("Deposit Network"). StoneCastle requires

\$100,000.00 minimum deposit to open a FICA Program account. Clients are advised that a conflict of interest exists if we recommend the FICA Program compared to you using your own financial institution, another financial institution, or another cash management program. INDSQUARE and/or your advisor will earn a fee from StoneCastle which is paid by you if you participate in this program (Please review Item 5 – Fees and Compensation for more information regarding this fee). Your advisor will assist clients in signing up for this program and facilitating the transfer of funds between the client's like-named accounts. You are under no obligation to act upon any of the recommendations made by your Advisor or by INDSQUARE itself. Please make sure to review StoneCastle Network, LLC's FICA for advisors account application and Terms and Conditions in its entirety prior to engaging in this activity.

### **Johnson, Kendall, and Johnson Inc. (Hereby referred as "JKJ" or "Company")**

INDSQUARE may introduce you to JKJ, a privately owned, independent insurance brokerage firm. Over the last 65-plus years, JKJ has grown to be acknowledged as one of the premier insurance brokerage firms in the United States. JKJ's capabilities have also expanded throughout the world, giving them a global perspective that they apply to their risk management strategy. JKJ works with clients ranging from Fortune 1000 companies to sole proprietorships to families, but their commitment remains the same.

INDSQUARE advisors (hereby referred to as the "Broker") who refer clients to JKJ warrants and represents that he/she is a duly licensed broker or agent pursuant to the laws of the State wherein Broker is located and wherein it conducts business, and desires to effect and/or continues to effect insurance coverages for its clients through the Company, in accordance with the laws and regulations of any state in which Broker operates. JKJ requires the Broker to maintain Errors and omissions ("E&O") coverage based on JKJ's Terms of conditions.

INDSQUARE may refer clients seeking commercial, personal, or employee benefits insurance coverage to JKJ. INDSQUARE primarily utilizes the Company for employers seeking to establish group health insurance coverage to provide a best-in-class experience for their employees in addition to reducing the long-term costs of insurance.

This arrangement creates a conflict of interest as the Broker receives financial incentives for referring you to the Company. In consideration of similar arrangements with other Insurance Brokerage firms, this commission may be higher or lower than what other insurance brokerage firms may offer for the same type of referral, which could cause the advisor to refer you to the Company over other insurance brokerage firms. Please review Section 5(A) which provides more information regarding the Broker's commission split.

### **Rocket Pro<sup>SM</sup> TPO**

INDSQUARE may have some reps who hold a Nationwide Mortgage Licensing System number ("NMLS") as a Mortgage Loan Originator ("MLO"). The Nationwide Mortgage Licensing System is a centralized online database that mortgage and finance regulatory agencies use to maintain state licensing programs. The database then creates their NMLS numbers, assigning unique identifiers to mortgage loan originators and lending companies. When Congress passed the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 ("SAFE Act"), it required states

to pass legislation mandating that MLOs be licensed. In addition, the SAFE Act required state agencies to participate in and share licensing information through NMLS. MLOs must complete 20 hours of educational training, pass a national mortgage test, credit report review, and pass an FBI criminal background check to get their license through NMLS. In addition, MLOs must complete 8 hours of continuing education annually to maintain their state license(s). NMLS also has a free, public facing portal (<https://NMLSConsumerAccess.org>) where anyone can look up any licensed MLO to check their status and credentials. You can see their licenses and where they're authorized to do business.

INDSQUARE advisors who hold an NMLS number may discuss lending products with you. Advisors with an NMLS number can originate Mortgages and some other home loan products. This is accomplished by partnering with Rocket Pro<sup>SM</sup> TPO. The Rocket Pro<sup>SM</sup> TPO application is owned and operated by Rocket Mortgage, LLC, 1050 Woodward Avenue, Detroit, MI 48226. Rocket Pro<sup>SM</sup> TPO provides convenient access to technology, resources, products, and competitive pricing.

Advisors who hold an NMLS number may receive additional commissions from Rocket Pro<sup>SM</sup> TPO for their role as an MLO. This may create a conflict of interest for clients, as those advisors will be less likely to refer you to an outside lender in which they will not receive commissions, regardless of whether another lender has lower rates. The Advisor also has a conflict of interest when recommending any refinance of existing loans, as this would generate additional commissions. Commissions generated by this activity are above and beyond any Advisory Fees, Insurance Commissions, or any commissions generated by commissionable securities business.

### **Cryptocurrencies (herein referred to as "Digital Assets")**

Cryptocurrency is digital currency that can be used to buy goods and services but uses an online ledger with strong cryptography (a method of protecting information and communications through the use of codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated, and their price is determined by the supply and demand of their market.

Cryptocurrency is a speculative investment and is not currently defined as a security. The speculative nature of cryptocurrencies notwithstanding, Independent Financial Advisors of INDSQUARE may recommend cryptocurrency exposure for diversification purposes in the portfolios of some of our clients. Investments in cryptocurrencies involve substantial risks and are subject to the potential for liquidity constraints, extreme price volatility, and complete loss of principal. Clients who invest in cryptocurrencies should be prepared to bear a substantial or total loss of capital and there can be no assurance that the investment objectives of any client will be achieved.

INDSQUARE may also recommend "Cryptocurrency-related products," which refers to investment securities that either directly purchase cryptocurrencies or are involved in the cryptocurrency space, such as through mining cryptocurrency, investing in companies that develop and use blockchain technology, etc. Certain cryptocurrency-related products that are approved for use, that do not directly invest in cryptocurrencies, can be purchased in a similar

manner as other equities within either brokerage, SAM, or SWM accounts. Cryptocurrency-related products that directly invest in or hold cryptocurrencies as underlying holdings are also available for purchase, but they require additional suitability requirements. Although Cryptocurrencies have not been deemed a “security”, Cryptocurrency-related products containing or related to cryptocurrencies (exchange-traded funds, exchange-traded trusts, equities, etc.) could be deemed a security. Please note that not all Cryptocurrency-related products are approved for use. If you are interested in Cryptocurrency related products, please discuss with your advisor which products are available through our unaffiliated third-party Broker/Dealer. INDSQUARE may direct clients of Independent Financial Advisors to HeightZero, LLC (“HZ”), a third-party technology company that is a fully owned subsidiary of BitGo Holdings, Inc. (hereby referred to as “BitGo”). HZ has developed a proprietary turnkey digital asset management software platform that provides financial advisors, and their clients, access to BitGo’s platform to buy and sell blockchain-based, eligible, digital assets through one convenient dashboard (the “HZ TDAMP”). The HZ TDAMP allows for trading, account monitoring, portfolio management and rebalancing, development, and execution of different trading strategies, and reporting of customer positions and transactions. HZ provides access to one or more third-parties for various services; including, but not limited to, website hosting, web-based security protection, etc. HZ does not provide Anti-Money Laundering (“AML”) or Customer Identification Program (“CIP”) services, investment advice, and/or tax related services. Custody services are provided by BitGo, subject to a separate custodial service agreement, terms and conditions, privacy policy, or other agreement between BitGo and INDSQUARE or INDSQUARE’s customers. Custody of the digital assets purchased for or by clients will be maintained by BitGo pursuant to the written instructions of each of INDSQUARE’s clients. Custody of any cash deposited by such customers will be held in an account for the benefit of INDSQUARE’s client as provided for by BitGo. Neither HZ nor the HZ TDAMP will take custody of customer cash, funds, or eligible digital assets at any time. Accounts opened at HZ are established by an individual account level agreement.

Clients who utilize HZ will be charged additional fees above the stated advisory fees. Clients are advised that a conflict of interest exists when your advisor recommends this provider. HZ provides a platform in which INDSQUARE and its IFAs can charge an ongoing advisory fee for the management of eligible digital assets. The costs associated with HZ and HZ TDAMP may be higher than other platforms. The costs associated with the HZ TDAMP technology, which includes several types of fees, will be passed on to you, the client. These fees will reduce your overall returns. Your advisor’s management fee will not exceed those of our maximum advisory fee stated in Item 5 Fees and Compensation; however, the total costs associated with the management of this account may exceed that of our maximum advisory fee allowed once all fees are considered for all third-party fees that are passed on to you. Please note that clients can purchase these assets on their own direct through third-party custodians with minimal to no costs. Please review Item 5 – Fees and Compensation for more information regarding these fees that were discussed.

Clients should discuss with their advisor alternative options in which the advisor may consult on digital assets that are held by the client at third-party custodians. Assets, in which the advisor consults on, may be considered an asset under advisement vs. regulatory assets under management. The costs associated with consulting on assets held by third-party custodians may reduce your overall costs by eliminating third-party platform fees. Under consulting

arrangements, the client is free to accept or reject any recommendation from your advisor, and the client acknowledges that they have the sole authority regarding the implementation, acceptance, or rejection of any recommendation or advice from their advisor. For more information on these services, please review the Financial Planning and Consulting section of this disclosure.

### **Self-Directed Brokerage Accounts (“SDBA”)**

A self-directed brokerage account (“Self-Directed account”) is an account created by a participant (i.e. the client) of an employer sponsored plan which is then held by the plan administrator, but the participant has, in effect, their own brokerage account in which all transactions are made at their direction. Not all retirement plans permit SDBA programs. SDBA allows the participant to direct the investments in the account or in some cases, to appoint an adviser. Assets held in the SDBA are considered plan assets under ERISA but are not supervised or reviewed by the plan fiduciaries.

INDSQUARE may refer clients to third parties to offer advisory services within SDBA programs. INDSQUARE may also act as the Investment Adviser to offer SDBA advisory services through plan sponsors, such as fidelity. Fidelity offers plan participants this service through Fidelity’s BrokerageLink program, in which the participant either directs the investments in the account themselves or they can assign an adviser to their SDBA. In situations where INDSQUARE refers advisory business to a third-party, INDSQUARE will refer SDBA business to either The Pacific Financial Group Inc. (“TPFG”) and/or Absolute Capital Management, LLC. INDSQUARE has no financial benefit in referring advisory business to one of these advisers over the other based on the referral fee paid to INDSQUARE and/or our IARs. INDSQUARE may refer business to one or the other adviser based on agreements that the third-party adviser may have with the plan sponsor for your employer sponsored plan. Although INDSQUARE may not have a conflict of interest between which adviser receives the advisory business based on the referral fee, there could still be a conflict of interest based on business entertainment or gifting. INDSQUARE reduces this conflict of interest by complying with federal regulations to limit potential improprieties among IARS and third parties. In addition to the noted conflict of interest, other conflicts may exist. Among these conflicts is that INDSQUARE and its IARs will receive a referral fee from the third-party adviser. By receiving this compensation, your advisor has a direct financial benefit in you hiring a third party, which will increase your total costs within your employer sponsored plan, and in some cases, these fees can be substantial. For additional fee information please review Item 5 – Fees and Compensation under the Third-Party Adviser fees and the SDBA section.

### **C. Client-Tailored Services and Client-Imposed Restrictions**

INDSQUARE tailors a program for each individual client. This program will typically include an interview session to get to know your specific needs and requirements and may also include a more formalized plan that will be executed by us on your behalf. You may impose restrictions on investing in certain securities or types of securities in accordance with your values or beliefs. These requests must be made in writing and if the restrictions prevent us from properly servicing your account or would require us to deviate from our standard suite of services, we reserve the right to end our relationship with you.

## D. Wrap Fee Programs

INDSQUARE provides investment management services as the sponsor and manager of the Independence Square Advisors Wrap Program (the “Wrap Program”). Accounts in the Wrap Program are charged a single, bundled (“wrap”) fee for investment advice, brokerage services, administrative expenses, and other fees and expenses. INDSQUARE receives a portion of the wrap fee for its investment management services and participants in the Wrap Program may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. Additional information about the Wrap Program is available in our Wrap Brochure, which appears as Part 2A Appendix 1 of our Form ADV.

## E. Assets Under Management

As of March 27, 2024, INDSQUARE had \$1,198,796,129 in regulatory assets under management, all of which are managed on a discretionary basis. As of March 28th, INDSQUARE also had \$712,033,706 in assets under advisement.

## Item 5: Fees and Compensation

### A. Fee Schedule

#### Portfolio Management Fees

INDSQUARE charges a fee as compensation for managing your account. This advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period and is subject to the following maximums:

Total Assets Under Management	Maximum Annual Fee
All Assets	Up to 2.50%

These fees are generally negotiable, and the final fee schedule will be memorialized in your advisory agreement. You may terminate the agreement without penalty for a full refund of our fees within five (5) business days of signing the Investment Advisory Agreement. Thereafter, you may terminate the Investment Advisory Contract immediately upon written notice.

At our discretion, we may add (aggregate) asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. We may do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you to benefit from an increased asset total, which could potentially cause your account(s) to be assessed with a reduced advisory fee.

### **Third-Party Adviser Fees**

We receive our standard fee on top of fees paid to third-party advisers. The third-party advisers we currently have the discretion to choose from are: AssetMark, SEI, Haverford Trust, The Pacific Financial Group Inc., and Absolute Capital Management LLC.

If applicable, this relationship is memorialized in a contract between INDSQUARE, and each third-party adviser and the combined fees will not exceed any limit imposed by any regulatory agency. We negotiate our fee with each third-party adviser and the third-party adviser will disclose to you all fees that they have paid to INDSQUARE, as well as the terms of the compensation arrangement.

Under SDBA programs, INDSQUARE will refer SDBA business to either The Pacific Financial Group Inc. ("TPFG") and/or Absolute Capital Management, LLC ("Absolute Capital"). INDSQUARE has adopted a max referral fee of 0.75% on all SDBA programs. This does not reduce INDSQUARE's Max advisory fee on all other previously stated categories other than utilizing third-party advisers for the purpose of SDBA programs. This max referral fee is to reduce the conflict of interest between selecting TPFG or Absolute Capital over the other. This Max referral fee is in no way your total costs. Each Investment adviser charges their own fees based on their own fee structures. You are encouraged to review all third-party documents and disclosures to fully understand the total fees in which you will incur by utilizing the third-party. Outside of the referral fee, INDSQUARE receives no additional direct compensation from these third parties. In some cases, INDSQUARE may receive noncash compensation in the form of gifts and/ or business entertainment. INDSQUARE complies with all federal regulations pertaining to gift and entertainment standards to not only stay compliant, but also to reduce conflicts of interests for our IARs during their selection process. For more information regarding conflicts of interests on SDBAs, please see Item 4 - Advisory Business, SDBA programs.

### **Wealth Inc. ("Wealth.com")**

Wealth Inc. charges each financial advisor who chooses to offer this service as an ongoing licensing fee for access to the Wealth.com platform. If your advisor chooses to engage the services of the Wealth.com platform, your financial advisor will pay this licensing fee regardless of if you choose to use this service or not. Your advisor may charge you to be able to access this website and their templated estate planning documents. The fees associated with the utilization of the Wealth.com platform will vary among financial advisors. Some financial advisors may choose to charge a one-time access fee for the initial creation of these templates, while some advisors may choose to charge an ongoing monthly fee for access to these documents. If your advisor chooses to charge a one-time fee, this fee should not exceed \$2,400.00 for access to the full suite of the Wealth.com platform for the initial creation of these templates, which currently includes 5 templates. If your advisor chooses to charge monthly for access to this suite of templated documents, the monthly charge should not exceed \$200.00 per month, paid 1 month in advance. In some cases, your financial advisor may choose not to charge for this service, in these cases the advisor may treat it as a value-added service to his/her clients. In either case, you should discuss the fees with your advisor prior to engaging in this service. In the cases in which your advisor charges for access to this service, your financial advisor has a conflict of interest in recommending you to this third-party, since he/she will financially benefit from you



utilizing this service. The Wealth.com platform may allow for some additional add-on services which may include separate charges by third-party, unaffiliated attorneys. These add-on services are above the use of templated documents and are not included in the costs associated with Independence Square Holdings, LLC. Please review Section 4(B) for more information on conflicts of interest and some additional information regarding this service. Please review all the information provided by the Wealth.com platform prior to engaging in their services as there may be some additional information not previously covered in this disclosure.

### **Cash Management Services**

Clients who utilize the FICA For Advisors cash management program ("FICA Program") offered by StoneCastle Network, LLC ("StoneCastle"), an affiliate of StoneCastle Cash Management, LLC will pay a referral fee of 0.25% per year, which will be deducted monthly. For as long as you have a FICA Account relationship with StoneCastle, StoneCastle may continue to deduct this fee to pay INDSQUARE, and its IARs, annually as a continuous referral fee. This fee covers any expenses for introductory efforts, as well as, including but not limited to, the expenses of any ongoing, client consultations. In no event will the services include providing cash management services on behalf of StoneCastle in any manner.

StoneCastle Network, LLC charges additional fees, referred to as FICA Fees. The FICA Fee will be determined by StoneCastle and will be deducted from your FICA Account on the date on which interest from an Insured Depository is credited to your FICA Account. INDSQUARE does not receive any portion of the FICA Fee, therefore, please review StoneCastle Network, LLC's account application and terms and conditions to learn more about these fees.

### **Johnson, Kendall, and Johnson Inc. (Hereby referred as "JKJ" or "Company")**

JKJ charges fees above the normal cost of insurance. INDSQUARE ("Broker") has no control over the costs associated with the services provided by the Company. The Company's prices vary depending on each client's situation, but prior to engaging in their services, JKJ will provide you with a Broker Compensation Disclosure as required under section 202 of the Consolidated Appropriations Act, 2021 ("CAA"). The Company may earn additional compensation from insurers, vendors, or other third parties that cannot be calculated as of the time this disclosure is made to you, or prior to the date JKJ executed, extended, or renewed contract with you is effective. For example, JKJ may receive additional compensation contingent upon certain conditions being met, including, but not limited to, profitability, growth, churn/retention, or the volume of services provided. Compensation may be in the form of additional commissions, bonuses, or benefits ("compensation"). Furthermore, JKJ may receive corporate sponsorships for webinars, training, or other programming they provide for you and other clients, or for their own internal trainings. Whether JKJ receives any of the above referenced compensation, or how much that compensation may be, cannot be discerned at this time.

Should you have any questions about any of the information provided on the Broker Compensation Disclosure document, please don't hesitate to contact your Account Manager at JKJ to discuss your questions. Please make sure you fully understand all the costs and charges prior to enlisting JKJ's services.

In consideration for the acceptance of insurance business from the Broker, the Company shall pay the Broker a commission for the Financial Benefit received by the Company based on the below commission table.

COMMISSION TABLE

Revenue	Calculation of Commission Payment (to Broker)
Initial \$5k	0% of Net Financial Benefit
\$5,001 +	25% of Net Financial Benefit

For the purposes of this Agreement, “Financial Benefit” shall include the total of all commission and/or fee payments received by the Company in a calendar month, for a client of Broker that is placed by the Broker with or through the Company.

This arrangement creates a conflict of interest as the Broker receives financial incentives for referring you to the Company. Please review Section 4(B) for more information regarding this activity including more details around the conflict of interests that this activity may create.

### **Rocket Pro<sup>SM</sup> TPO**

INDSQUARE Advisors may hold an NMLS number allowing them to act as an MLO through Rocket Pro<sup>SM</sup> TPO. The costs associated with this activity may change from time-to-time, but if you are closing on a Mortgage, the costs will be disclosed to you at least 3 days prior to closing within the mandatory “closing disclosure” document. In the case of other types of home loans, the costs will be disclosed prior to closing. Typical costs associated with home loan products may include application fees, mortgage insurance fees, appraisal fees, title insurance and title search fees, credit report fees, origination fees, home inspection costs, attorney or notary signing agent fees, settlement fees, inactivity fees, transactional fees, early termination fees (Not applicable in PA), annual fees, estimated property taxes, estimated homeowner insurance, etc. Regarding the Advisor’s compensation, the advisor’s compensation will vary based on the type of loan product used. If you wish to know how the advisor is paid, please discuss this with your advisor prior to engaging in this activity. Please review section 4(B) for more information regarding this activity as well as conflicts of interest.

### **Digital Assets**

Digital assets purchased through HeightZero, LLC and the HZ TDAMP platform will incur platform service fees that are passed on to you, the client. INDSQUARE pays HZ platform service fees as a percentage-based fee in an amount equal to 0.0834% (8.34 basis points) per month, which is the equivalent of 1.00% per year, rounded to the nearest 100<sup>th</sup> of a percent, of the Weighted Average Value of each Eligible Digital Asset held in customer accounts being managed by INDSQUARE during that calendar month. The platform service fee charged to INDSQUARE by HZ is inclusive of custody fees assessed by BitGo custodial services through the HZ TDAMP. The above-mentioned platform service fee charged to INDSQUARE will be passed on to you, the client, as a third-party fee which is not included in your advisory fee.

The HZ TDAMP provides connections to BitGo's trading Platform for digital assets. The BitGo trading platform may charge standard transaction fees on a per-trade basis. Certain basic orders may not be subject to any transaction fees. Any transaction fees will be incorporated into the order execution process flow and any order from an account with insufficient assets to pay the associated transaction fee will be rejected. HeightZero may receive technology service fees from BitGo's trading platform on a periodic basis and will disclose any such fees received to INDSQUARE.

INDSQUARE also provides Financial Planning and Consulting services; please refer to the Financial Planning and Consulting section of this disclosure document for more information. Under this service, an Independent Financial Advisor of INDSQUARE may provide consulting services pertaining to digital assets for a fee. This allows the asset to remain at its current custodian while still receiving advice. Assets under a financial planning and consulting agreement are not assets in which we manage, nor do we have any trading authority. You are under no obligation to act upon the advice of your advisor. If you want to implement the advice of your advisor, it is your responsibility to implement the changes to your portfolio. Assets for which we consult, but do not manage, are assets in which we have no discretionary trading or decision-making capabilities as it is not an asset under our management. Please review the Financial Planning and Consulting agreement in detail prior to entering into a Financial Planning consulting arrangement. The costs related to these services may be found under financial planning and consulting arrangements below.

### **Pension Consulting Services Fees**

The advisory fee is calculated using the value of the assets on the last business day of the prior billing period. These fees are generally negotiable and the final fee schedule, which is subject to the maximum listed below, will be memorialized in your advisory agreement.

<b>Total Assets Under Management</b>	<b>Maximum Annual Fee</b>
All Assets	Up to 2.50%

You may terminate the agreement without penalty for a full refund of our fees within five (5) business days of signing the Investment Advisory Contract. Thereafter, you may terminate the pension consulting agreement immediately upon written notice.

### ***Fixed Fees***

The rate for creating client pension consulting plans is up to \$100,000 and the final fee schedule will be memorialized in the advisory agreement that you sign. This service may be canceled immediately upon written notice.

## **Financial Planning and Consulting Fees**

### ***Fixed Fees***

The fixed fee for initial financial planning services is up to \$20,000 and depends upon the complexity and scope of the plan, the client's financial situation, and objectives. In the case that we agree to provide ongoing consulting services, the maximum flat consulting fee will be \$10,000 per month (\$30,000 per quarter, if billed on a quarterly basis).

### ***Hourly Fees***

The negotiated hourly fee for these services is up to \$2,000 per hour. You may terminate the agreement without penalty and for full refund of our fees, within five business days of signing the Financial Planning and Consulting Agreement. Thereafter, you may terminate the Agreement generally upon written notice. If an Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to you, as appropriate.

### **Use of Margin**

INDSQUARE may be authorized to use margin in the management of your investment portfolio. In these cases, our investment advisory fee will not be charged on any margin debit balance, but rather only on the net equity of the balance. Margin interest, however, will be charged in addition to the investment advisory fee.

## **B. Payment of Fees**

As specified below, INDSQUARE may require the payment of fees in advance. However, under no circumstances will payment be collected more than six months in advance.

### **Portfolio Management Fees**

Asset-based portfolio management fees are paid in advance, and you may select from the following methods in which they are billed.

With written authorization from you, these fees can be withdrawn directly from your account on a quarterly basis. These fees may also be invoiced and billed directly to you on a quarterly basis.

### **Pension Consulting Fees**

Asset-based pension consulting fees are paid in advance and, with written permission from you, are withdrawn directly from your account on a quarterly basis.

Fixed pension consulting fees are paid via check. These fees are paid 25% in advance, with the remainder due upon presentation of the plan.

## **Third Party Adviser Fees**

The timing, frequency, and method of paying fees for the selection of third-party managers will depend on the specific third-party adviser selected and will be disclosed to you prior to you entering into a relationship with the third-party advisor.

## **Financial Planning Fees**

Financial Planning fees are paid via check or wire.

Fixed financial planning fees are paid 100% in advance. Hourly financial planning fees are paid in accordance with the schedule agreed upon in the Financial Planning Agreement that you sign. These fees may be required to be paid up to 100% in advance, based on an estimate of the amount of time required to produce the plan.

## **C. Additional Fees and Expenses**

Advisory fees payable to us do not include other fees you may pay when we purchase or sell securities for your account(s) and you can find more information in the “Brokerage Practices” section of this Brochure. The following non-exhaustive list details some of the fees or expenses that you may pay directly to third parties, whether a security is being purchased, sold, or held in your account(s) under our management:

- Brokerage commissions; and or
- Transaction fees; and or
- Exchange fees; and or
- SEC fees; and or
- Advisory fees and administrative fees charged by mutual funds and/or exchange traded funds; and or
- Advisory fees charged by sub-advisers (if any are used for your account); and or
- Custodial fees; and or
- Deferred sales charges (on mutual funds or annuities); and or
- Odd-lot differentials; and or
- Transfer taxes or fees; and or
- Wire transfer and electronic fund processing fees; and or
- Fees on existing variable annuities that may have been subject to trailing service fees, deferred sales charges, and mortality and expense fees; and or
- Fees on mutual fund assets held in your account that may have been subject to deferred sales charges, 12b-1 or shareholder servicing fees, administrative fees, and other mutual fund annual expenses as described in the fund’s prospectus.

Our investment advisory accounts may be custodied with LPL Financial via a SWM I or SWM II account. When utilizing a SWM I account, you will bear transaction charges for purchases, sales, and exchanges in the account, including for mutual funds, equities, fixed income securities, and

options. Within a SWM II account, the transaction costs are borne by the Adviser. However, when mutual funds within SWM I/SWM II accounts charge 12b-1 fees (typically Class A shares), clients bear those fees.

Transaction charges vary based on security type (see the SWM I/SWM II agreement for more information) and in the case of mutual funds, the transaction charges vary depending on whether LPL retains compensation from the mutual fund and therefore assesses a lower transaction charge. Transaction charges are thus typically higher for mutual funds with lower expense ratios.

Our representatives may adjust the advisory fee charged on assets in a SWM II account to offset the transaction charges they absorb on behalf of you, particularly when they select lower expense mutual funds for your account.

According to LPL Financial's SWM I/SWM II agreement: "Transaction charges are paid to LPL to defray costs associated with trade execution; however, they are not directly related to transaction-related expenses of LPL and are a source of revenue to LPL."

#### **D. Refunds of Prepaid Fees**

INDSQUARE collects fees in advance. Refunds required for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen (14) days to you either via check or return deposit back into your account. For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period, up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the date of termination.

INDSQUARE has no ability to refund third-party fees. Any refund requested from a third-party is subject to the third-party's discretion and/or client agreement.

#### **E. Outside Compensation for the Sale of Securities to Clients**

Some representatives of INDSQUARE are also registered representatives of a broker-dealer and/or licensed as insurance agents. In these roles, they may accept compensation for the sale of certain investment products to our clients.

INDSQUARE does not monitor or supervise our representatives' activities with respect to their roles as licensed insurance agents or registered representatives of a broker-dealer. These activities are instead supervised by the broker-dealer or insurance company with which the representative is associated.

Some representatives of INDSQUARE are also representatives of LPL Financial's investment advisory business in connection to discretionary ERISA plans and, as such, serve as "Investment Managers" per ERISA Rule 3(38). When acting in this capacity, the representative is supervised by LPL Financial and is required to follow LPL's policies and procedures.

## **F. Conflicts of Interest Involving Fees**

You should know that our representatives may accept compensation aside from our advisory fees for the sale of investment products, including, but not limited to asset-based sales charges and service fees from the sale of mutual funds to our clients. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on investment products recommended to clients and this presents a conflict of interest because the representative has an incentive to recommend products based on the compensation received rather than on your specific needs.

INDSQUARE may also receive compensation in the form of referral fees for directing clients to third-party advisers or third-party cash management providers.

Conflicts of interest involving fees are addressed first and foremost by making you aware of them by way of this brochure. Secondly, we periodically evaluate the overall cost to our clients in connection with our advisory services. Keep in mind that third party products (i.e., brokerage and insurance products) offered by your representative may charge fees in addition to the fees charged by INDSQUARE and we do not monitor or compare those fees to the fees we charge for investment advisory services.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

INDSQUARE does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client. Therefore, INDSQUARE does not encounter side-by-side management concerns as with other advisers who manage both performance-based and non-performance-based accounts in the same strategies. Our advisory fee compensation is charged only as disclosed above in Item 5 (Fees and Compensation) but it is possible that performance-based fees may be charged in conjunction with third party products recommended by your representative. You should discuss all such fees with your representative and review the governing documents of the investment offering.

## **Item 7: Types of Clients**

INDSQUARE generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Retirement Plans
- Corporations
- Charitable Organizations
- State or Municipal Government Entities

We generally do not require a minimum for establishing or maintaining a client's account; however, certain minimums may apply to specific account types or investments.

## **Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss**

### **A. Methods of Analysis and Investment Strategies**

#### **Methods of Analysis**

INDSQUARE's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

**Charting analysis** involves the use of patterns in performance charts. INDSQUARE uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

**Cyclical analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

**Technical analysis** involves the analysis of past market data, primarily price and volume.

#### **Investment Strategies**

INDSQUARE uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

*Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.*

### **B. Material Risks Involved in Analysis and Investment Strategies**

#### **Methods of Analysis**

**Charting analysis** strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using



charting analysis without other methods of analysis would assume that past performance will be indicative of future performance. This may not be the case.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two- fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

**Quantitative analysis** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

## **Investment Strategies**

Certain strategies that we may use, such as short sales, margin transactions, and options trading, generally hold greater risk of capital loss but you should be aware that there is a material risk of loss using any investment strategy.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Margin transactions** use leverage that is borrowed from a brokerage firm as collateral. When

losses occur, the value of the margin account may fall below the brokerage firm's threshold, thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

**Options transactions** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

**Selection of Other Advisers:** Although INDSQUARE seeks to select only money managers who will invest our clients' assets with the highest level of integrity, our selection process cannot ensure that money managers will perform as desired, and we have no control over the day-to-day operations of any selected money managers. INDSQUARE would not necessarily be aware of certain activities at the underlying money manager level, including a money manager's engaging in unreported risks, investment "style drift", or even regulatory breaches or fraud.

**Short sales** entail the possibility of infinite loss if the applicable security's price increases.

**Short term trading** risks include those related to liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

*Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.*

## **C. Material Risks Involved in Specific Securities**

Investments, other than Treasury Inflation Protected/Inflation Linked Bonds, are not guaranteed or insured by the FDIC or any other government agency. This list is not all inclusive; therefore, you are encouraged to review all risks associated with any particular investment you are considering investing in prior to purchase. Although, Cryptocurrencies are not currently defined as a security, since Cryptocurrency-related products are a security based on the structure of the investment company product, we are including risks associated with underlying Cryptocurrencies.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns.

**Equity** investing generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions, and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities. In general, the fixed income market is volatile and

fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer- term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting, which we believe to be extremely unlikely; however, these investments do carry a small potential risk of losing share price value. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing, which is described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and also increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. Precious Metal ETFs specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Real estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Annuities** are products for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment in the future. They are contracts issued by an insurance company and are designed to meet retirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments and are not suitable for meeting short- term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks because assets are invested in the markets.

**Hedge funds** often engage in leveraging and other speculative practices that may increase your risk of loss. They can be highly illiquid, are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Hedge funds are not subject to the same regulatory requirements as other investments such as mutual funds and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies which may not be transparent to you.

**Private equity** funds carry certain risks. Capital calls will generally be made on short notice and the failure to meet these calls can result in significant adverse consequences, including but not limited to a total loss of investment.

**Private placements** carry a substantial risk as they are subject to less regulation than publicly offered securities, and the market to resell these assets may be illiquid. Liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Venture capital funds** invest in start-up companies at an early stage of development, with the goal of generating a return through an eventual realization event. The risk is high because of the uncertainty involved at that stage of development.

**Commodities** are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints, and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

**Options** are contracts to purchase a security at a given price and contain the risk that they will expire without providing any return to you. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk, and therefore, the risk you bear is limitless. Options transactions also involve risks including but not limited to economic risk, market risk, sector risk, political/regulatory risk, inflation (purchasing power) risk, and interest rate risk.

**Non-U.S.** securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting, and the lesser degree of accurate public information available.

**Cryptocurrencies** (hereinafter, “Digital Assets”) involves risks, including extreme volatility, that may continue indefinitely and may create a future material adverse effect on the value of the asset. Digital assets were introduced within the past two decades, and the medium-to-long term value of the assets is subject to several factors relating to the capabilities and development of blockchain technologies and to the fundamental investment characteristics of Digital Assets. The volatility of Digital Assets and cryptocurrencies are subject to a few risk factors including, but not limited to, the following:

- the economic conditions in the Digital Asset industry and market (such as an increase in the global supply of such Digital Asset(s)); and or
- manipulative activity on Digital Asset exchanges; and or
- forks in the applicable Digital Asset network; and or
- scaling challenges in the effort to increase the volume and speed of transactions; and or
- changes in laws or regulations, including those concerning taxes made by governmental authorities or regulatory bodies; and or
- litigation or regulatory investigations concerning the Digital Assets classification under the federal securities laws and the costs and effect of any litigation or regulatory investigations; and or
- general economic, market and business conditions; and other global or regional political, economic, or financial conditions, events and situations, such as pandemic outbreak, hackers or other malicious actors, destruction of Digital Assets, reliance on Digital Asset service providers, and general governmental oversight of Digital Assets.

Digital Asset investors are necessarily subject to the risk brought by the fact that Digital Assets represent a new and rapidly evolving industry. The unregulated nature and lack of transparency surrounding the operations of Digital Asset exchanges create an opportunity for investors to experience fraud, security failures, or operational problems, which may adversely affect the value of the Digital Assets. Investors are also subject to the risk of changes in the governance of Digital Assets and Digital Asset exchanges.

Digital Asset values can fluctuate substantially, which may result in a total loss of the value of the digital assets. The supply of digital assets available to us may depend on third party providers and in such instances, is outside of our control. We do not own or control any of the protocols that are used in connection with Digital Assets and their related networks.

Accordingly, we disclaim all liability relating to such protocols and any change in the value of any digital assets. We make no guarantees regarding the security, functionality, or availability of such protocols or Digital Asset networks. You accept all risks associated with Digital Asset transactions, including, but not limited to, those in connection with the failure of hardware, software, and internet connections.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

#### **D. Pandemic Outbreak Risk**

The recent global outbreak of the 2019 novel coronavirus (“COVID-19”), together with resulting voluntary U.S. federal/state and non-U.S. governmental actions including, without limitation, mandatory business closures, public gathering limitations, and restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many aspects of the regional, national, and global economies. In particular, the COVID-19 outbreak has already, and will continue to, affect investments and the industries in which they operate. Furthermore, our ability to operate effectively, including the ability of our personnel or our service providers and other contractors to function, communicate, and travel to the extent necessary to carry out our business has been, and will continue to be, impaired. The spread of COVID-19 among our personnel and our service providers would also significantly affect our ability to properly oversee the affairs of our clients’ accounts. Although INDSQUARE has a Business Continuity Plan in place, it is impossible to predict or foresee every potential situation which could affect client accounts.

#### **E. Cybersecurity Risk**

In addition to the Material Risks listed above, investing involves various operational and “cybersecurity” risks. These risks include both intentional and unintentional events at INDSQUARE, or one of our third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, or generally compromise our ability to conduct our business. A cybersecurity breach may also result in a third party obtaining unauthorized access to confidential client

information including social security numbers, home addresses, account numbers, account balances, and account holdings.

INDSQUARE has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because INDSQUARE does not directly control the cybersecurity systems of issues, trading counterparties, or third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

## **Item 9: Disciplinary Information**

As a Registered Investment Adviser, INDSQUARE is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our management. INDSQUARE and our management personnel have no reportable disciplinary events to disclose.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Certain representatives of INDSQUARE are registered representatives of LPL Financial and when acting in this capacity, these representatives accept compensation for the sale of securities.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither INDSQUARE nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

In addition to providing advisory services through INDSQUARE, some representatives may also sell or recommend investment and insurance products in their capacity as registered broker/dealer representatives of LPL Financial and as licensed insurance agents. Investments in these third-party products are not considered when calculating the fee that INDSQUARE will charge you. Our representatives, however, receive compensation from the sale of these third-party products, the amount of which varies depending on the type of product purchased. Representatives acting as a broker agent (as opposed to investment adviser representative or insurance agent) may therefore have a financial incentive to sell products for which they will

receive greater compensation than with other products. INDSQUARE always acts in your best interest and our clients are in no way required to utilize the services of any representative of INDSQUARE in connection with such individuals' activities outside of INDSQUARE.

Some of our representatives are also representatives of LPL Financial's investment advisory business in connection to discretionary ERISA plans and, as such, serve as "Investment Managers" per ERISA Rule 3(38). In these circumstances, the representatives are supervised by LPL and are required to follow LPL's policies and procedures when acting in such a capacity.

One of our representatives, Andrew Wheeler O'Malley, is the trustee of a family trust held at Wells Fargo.

#### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

INDSQUARE has discretion to choose third party investment advisers to manage all or a portion of your assets. When we do this, clients pay us our standard fee in addition to the standard fee for the third-party advisers to which we direct them. This relationship is memorialized in each contract between us, and each third-party advisor, and fees do not exceed any limit imposed by any regulatory agency. INDSQUARE will always act in your best interest, including when we determine which third party investment adviser to recommend to you. We ensure that all recommended advisers are licensed, or notice filed in the states in which we recommend them to clients.

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

#### **A. Code of Ethics**

We take pride in our commitment to serve our clients' needs with integrity and have developed a Code of Ethics to address issues such as:

- Compliance with Laws and Regulations
- Conflicts of Interest
- Prohibited Purchases and Sales
- Political and Charitable Contributions
- Gifts and Entertainment
- Confidentiality
- Compliance Officer Duties
- Personal Transaction Reporting
- Reporting Violations

Each person associated with INDSQUARE has been given a copy of the Code of Ethics and has submitted an acknowledgement attesting to their understanding of the Code and acceptance of its terms. A copy of our Code of Ethics is available to all current and/or prospective clients

upon request.

## **B. Recommendations Involving Material Financial Interests**

INDSQUARE does not recommend that clients buy or sell any security in which we or any person related to us has a material financial interest.

## **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of INDSQUARE may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives to buy or sell the same securities before or after recommending the same securities to clients, resulting in representatives profiting from the recommendations they provide to clients. Such transactions may create a conflict of interest. INDSQUARE documents transactions that could be construed as conflicts of interest, and it is our policy to never engage in trading that operates to a client's disadvantage when similar securities are being bought or sold.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker-Dealers**

Custodians/broker-dealers will be recommended based on our duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. You may not necessarily pay the lowest commission or commission equivalent, and we may also consider the market expertise and research access provided by the broker/dealer custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in our research efforts. INDSQUARE will never charge a premium or commission on transactions which are beyond the actual cost imposed by the broker-dealer/custodian.

INDSQUARE currently requires our clients to use LPL Financial, Charles Schwab & Co., Inc. Advisor Services, Fifth-third Securities Inc., or any broker-dealer utilized by AssetMark, Absolute Capital Management LLC, or The Pacific Financial Group Inc.

### **B. Research and Support Provided by Financial Institutions**

INDSQUARE receives research, computer software, and related systems support at a discount or without cost from some of our custodial firms. These items allow us to better monitor client accounts maintained at these custodians. INDSQUARE receives the research, software, and related support at a discount or without cost because we render investment management services to clients that maintain assets at those broker-dealer firms.

The research, software, and related systems support may benefit INDSQUARE but not our clients directly. These benefits are not directly tied to client account transactions and therefore they are not considered "soft dollars".



In addition to the above items, Charles Schwab & Co., Inc. and LPL Financial may provide other products and services to assist us in managing and administering our clients' accounts. These include software and other technology that: provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of INDSQUARE's fees from our clients' accounts (when applicable), and assist with back-office training/support functions, recordkeeping, and client reporting. Many of these services may be used to service all or a substantial number of our accounts. These firms also make available to INDSQUARE other services intended to help us manage and further develop our business enterprise. These services may include professional compliance, legal and business consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance, and marketing. In addition, LPL Financial and Charles Schwab & Co., Inc. may arrange for and/or pay vendors for these types of services rendered to INDSQUARE by independent third parties. They may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

INDSQUARE is independently owned and operated and is not affiliated with LPL Financial or Charles Schwab & Co., Inc. and in fulfilling our duties to our clients, we always endeavor to put the interests of our clients first. You should be aware, however, that INDSQUARE's receipt of economic benefits from a financial institution creates a conflict of interest since these benefits provide an incentive for us to choose one institution over another that does not furnish similar research, software, support, or services.

### **C. Brokerage for Client Referrals**

INDSQUARE receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### **D. Clients Directing Which Broker/Dealer/Custodian to Use**

INDSQUARE may require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

### **E. Aggregating (Block) Trading for Multiple Client Accounts**

If we buy or sell the same securities on behalf of more than one client, then we may (but are under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, INDSQUARE would place an aggregate order with the broker on behalf of all such clients to ensure fairness for all clients and these trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. INDSQUARE would determine the appropriate number of shares and select the appropriate brokers consistent with our duty to seek best execution.

## **Item 13: Review of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

INDSQUARE's representatives provide continuous oversight of the investments of our discretionary accountholders. In this regard, they review client accounts periodically to ensure that such holdings are aligned with the investment strategy being pursued and to monitor whether the investment objectives are being met. All accounts for which our advisory services are provided on an ongoing basis are reviewed at least annually by our Chief Compliance Officer, Kaleb Burns, or his designee.

All financial planning accounts are reviewed upon financial plan creation and plan delivery to Kaleb Burns, our Chief Compliance Officer. Financial planning clients are provided with a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request an additional plan or reports for a fee.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in your financial situation (such as retirement, termination of employment, physical move, or inheritance).

### **C. Content and Frequency of Regular Reports Provided to Clients**

You will receive statements (at minimum quarterly) and confirmation of transactions from the custodian and not from INDSQUARE. Financial Planning and Consulting clients will not receive regular reports but may receive written reports from our representatives at their financial planning review sessions. These reports may include descriptions of holdings, total assets, current values, management fees, the method of fee calculation, or other details or analyses agreed to between you and our representative.

Each financial planning client will receive the financial plan upon completion.

## **Item 14: Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

INDSQUARE may receive noncash compensation from third party advisers to which we direct clients or from firms that manage investment products that we select for our clients.

In addition, LPL Financial and Charles Schwab & Co., Inc. make available to INDSQUARE some products and services that benefit us but may not benefit our clients' accounts. These benefits may include national, regional or firm-specific educational events organized and/or sponsored by LPL Financial or Charles Schwab & Co., Inc. Other potential benefits may include occasional

business entertainment of our personnel including meals, invitations to sporting events, golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities.

LPL Financial and Charles Schwab & Co., Inc. also provide INDSQUARE with access to research, trading, and custody services which are typically not available to retail investors.

## **B. Compensation to Non-Advisory Personnel for Client Referrals**

INDSQUARE may enter into promoter agreements pursuant to which we would compensate third parties (“promoters”) for client referrals that result in the provision of investment advisory services by us. We will disclose these promoter arrangements to affected investors, and any promoter agreements will comply with rules set forth under the Investment Advisers Act of 1940 and any corresponding state securities law requirements. Promoters introducing clients to INDSQUARE may receive compensation from us in the form of a retainer, a flat fee per referral, or a percentage of introduced capital. Such compensation will be paid pursuant to a written agreement with the promoter and generally may be terminated by either party. The cost of any such fees will be borne entirely by INDSQUARE and not by any affected client.

## **Item 15: Custody**

All client account assets are held by a qualified custodian, except in the case of Digital Asset custodians. Neither INDSQUARE nor our associated persons have custody of client assets. INDSQUARE does not hold or take custody of client personal securities or funds of any kind. We utilize independent unaffiliated third-party custodians to hold client assets and provide statements for each client. It is the custodian’s charge to safeguard and prevent unauthorized access from anyone. Please note that custodians may charge fees for their services.

INDSQUARE is independently owned and operated and is not affiliated with any third-party custodians we use. The third-party custodians used by INDSQUARE do not charge advisory clients separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through them or in their accounts.

INDSQUARE is not responsible for the actions of a client’s custodian, and you should carefully review the account statements you receive from them. In some cases, INDSQUARE may provide an account statement or summary. We urge you to compare the account statement you receive from your qualified custodian with the documents provided by us.

## **Item 16: Investment Discretion**

For our discretionary accounts, clients enter into a written agreement with INDSQUARE granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client’s investment objective and guidelines. Clients will also execute any and all documents required by the Custodian so as to authorize and enable INDSQUARE, in its

sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your account. We are authorized, in our discretion and without prior consultation with you to:

- (1) buy, sell, exchange, and trade securities,
- (2) determine the amount of securities to be bought or sold, and
- (3) place orders with the custodian.

In some instances, our discretionary authority in making these determinations may be limited by conditions imposed by you in investment guidelines or objectives or instructions otherwise provided in writing to INDSQUARE.

## **Item 17: Voting Client Securities (Proxy Voting)**

INDSQUARE will not ask for, nor accept, voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian and you retain sole responsibility for voting. You should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

INDSQUARE neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

In light of the COVID-19 pandemic and historic decline in market values, INDSQUARE participated in the CARES Act's Paycheck Protection Program ("PPP") to strengthen its balance sheet. INDSQUARE used this loan predominantly to continue payroll for the firm and the loan was forgiven per the terms of the PPP. Due to this and other measures taken internally, INDSQUARE has been able to operate and continue serving its clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

INDSQUARE has not been the subject of a bankruptcy petition in the last ten years.