

Item 1: Cover Page

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



**FORM ADV PART 2A
Appendix 1
Wrap Fee Program Brochure**

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This wrap fee program brochure provides information about the qualifications and business practices of Independence Square Advisors. If you have any questions about the contents of this brochure, please contact Independence Square Advisors at (610) 520-1500 or through our website at <https://indsquare.com>. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration does not imply a certain level of skill or training.

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

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 initial filing of this brochure on May 6, 2021:

All other changes to this Brochure were routine changes. We encourage you to read this document in its entirety.

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. Our brochure is also available on our website: <https://indsquare.com>.

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Item 4: Services, Fees and Compensation

Services

Independence Square Holdings, LLC, dba Independence Square Advisors (hereinafter “INDSQUARE”, “we”, “us”, “our”) offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. This Brochure provides a description of the advisory services offered under the Independence Square Advisors Wrap Program. For more information about INDSQUARE’s other investment advisory services, you can view our Form ADV Part 2A, which you can obtain at: www.adviserinfo.sec.gov.

Our representatives who recommend the wrap fee program receive compensation because of your participation in the program. The amount of this compensation may be more than what you would pay if you participated in other programs or paid separately for investment advice, brokerage, and other services. Therefore, our representatives may have a financial incentive to recommend the wrap fee program over other programs or services.

In the Independence Square Advisors Wrap Program, we provide ongoing investment advice and management of the assets in your account. INDSQUARE provides advice on the purchase and sale of various types of investments, such as mutual funds, exchange traded funds (“ETFs”), variable annuity subaccounts, equities, and fixed income securities. Advice is tailored to the individual needs of each client based on the investment objective chosen by the client. You may impose restrictions on investing in certain securities or groups of securities by indicating in the written advisory agreement.

- INDSQUARE provides services on a discretionary basis. The client authorizes INDSQUARE to have discretion by signing an advisory agreement.
- Assets for the program accounts are held at LPL Financial (“LPL”) as custodian. LPL also acts as the executing broker-dealer for transactions made in program accounts and provides other administrative services as described throughout this Brochure.
- Clients receive individual performance reports and transaction reports, quarterly at minimum. These performance reports are produced by LPL as the custodian and are intended to inform clients as to how their investments have performed for a period, both on an absolute basis and compared to leading investment indices.

Fees

In the Independence Square Advisors Wrap Program, clients pay a single advisory fee for advisory services and execution of transactions. Clients do not pay brokerage commissions, markups, or transaction charges for execution of transactions in addition to the advisory fee. The advisory fee is negotiable between the client and INDSQUARE and is set out in the advisory agreement. The advisory fee is a percentage based on the value of all assets in the account, including cash holdings. The advisory fee is calculated using the value of the assets in the account on the last business day of the prior billing period. These fees are generally negotiable, and the final fee schedule will be memorialized in the client’s advisory agreement. You may terminate the agreement without penalty for a full refund of our fees within five business days of signing the Investment

Advisory Contract. Thereafter, you may terminate the Investment Advisory Contract immediately upon written notice.

The maximum advisory fee is 2.5%, with no minimum.

The advisory fee may be higher than the fee charged by other investment advisers for similar services. The advisory fee is paid to INDSQUARE and is shared between INDSQUARE and our associated persons. We do not accept performance-based fees for program accounts.

- The advisory fee is deducted from the account by LPL as the custodian of assets, based on a written authorization from the client.
- LPL calculates and deducts the advisory fee quarterly in advance.
- If the advisory agreement is terminated before the end of the quarterly period, client is entitled to a pro-rated refund of any pre-paid quarterly advisory fee based on the number of days remaining in the quarter after the termination date.

Although clients do not pay transaction charges for transactions in a program account, you should be aware that LPL Financial charges these expenses to INDSQUARE, in which INDSQUARE will pass on to your advisor. The transaction charges borne by your advisor vary based on the type of transaction (e.g., mutual fund, ETF, equity, or fixed income security). For mutual funds, transaction charges vary based on the amount of recordkeeping fees that LPL receives from the fund and/or whether the sponsor of the fund participates in the mutual fund “No Transaction Fee” (“NTF”) Network. Under the mutual fund NTF Network, the fund sponsors defray the transaction charge for purchases otherwise borne by the IAR, and the payments are directed to LPL and used exclusively as a credit to defray bona fide transaction obligations. When a fund in the mutual fund NTF Network is sold, LPL waives the transaction charge to your advisor. There is a similar ETF NTF Network. These NTF arrangements create a financial incentive for your advisor to recommend transactions in certain securities that have a low or no costs over other securities that may be more suitable for you.

There are also other conflicts of interest concerned with the payment of transaction charges in each Program. In a wrap program, the cost to your advisor for transaction charges may be a factor that the IAR considers when deciding which securities or mutual funds or ETFs to select and whether to place transactions in the account. In particular, your advisor has a financial incentive to select NTF mutual funds and ETFs to avoid paying or to lower the transaction charges. The IAR also has a financial incentive to recommend transactions in certain securities that carry lower fees (e.g., transactions involving equity securities may be recommended over fixed income securities because of the lower transaction charge) or to limit the overall number of transactions it recommends to clients. For certain advisors, LPL will agree to charge the IAR an asset-based fee for transactions in a wrap account instead of a per transaction fee. LPL will also waive transaction charges for certain transactions by IARs. Where LPL charges your advisor an asset-based fee for transactions or waives transaction fees, these conflicts regarding the number and variability of transaction charges are mitigated but you will not receive any additional financial benefit. The financial incentives to your advisor related to transaction charges are reduced in a non-wrap fee program because the client is responsible for paying the LPL transaction charges. When the IAR will not be paying the transaction charges, an IAR may recommend greater volume of trading activity than when it has a financial incentive to limit such transactions. This has an

impact on investment performance of the client's account. Moreover, clients should understand that in choosing to participate in a non-wrap advisory program that engages in frequent trading, and thus paying more transaction charges, will increase the overall costs associated with the account. The IAR has an incentive to recommend a non-wrap program over a wrap program since the IAR will not be responsible for directly paying the transaction charges. Clients should note, however, that the account fee being charged in both programs may take the payment of transaction charges into consideration. That is, the account fee charged to a non-wrap account may be lower than the account fee charged to a wrap account to the extent that the transaction charges being paid by the IAR are factored into the overall account fee charged to wrap accounts. If choosing to participate in the wrap program, clients should understand that engaging in a "buy and hold" strategy would not capitalize on any higher account fee being charged considering the IAR is paying such charges for transactions in certain securities. All such conflicts also may have an impact on investment performance of the client's account.

Clients also should be aware that mutual funds participating in the MF NTF Network typically have higher ongoing internal expenses that can be used to offset payments made by sponsors for transaction charge waivers, and this can reduce the investment returns over time relative to other share classes of the same fund.

The Programs offer an ETF No Transaction Fee Network ("ETF NTF Network"). LPL typically charges a transaction charge of \$9 for transactions in ETFs, however, for certain ETFs in the ETF NTF Network, the ETF sponsors direct a payment to LPL on behalf and for the benefit of the client that is used as a credit to defray all or a portion of the bona fide transaction charge obligations of the Account. To the extent the sponsor does not pay the entire \$9 transaction charge amount, LPL waives the remaining portion to bring the cost to the client to \$0. In the wrap fee program, the IAR pays the transaction charge, and not the Client. When a participating ETF is purchased in a wrap account (excluding ERISA Accounts), the ETF sponsors defray all or a portion of the transaction charge otherwise borne by the IAR, and LPL waives the remaining amount of the transaction charge. For all ERISA Accounts in wrap accounts, LPL waives the entire transaction charge when a participating ETF is sold.

For purchases of other ETFs in the ETF NTF Network in the Programs, the sponsor pays LPL a flat annual amount and/or a fee based on the non-retirement client's wrap or non-wrap account assets invested in ETF NTF Network funds, and LPL waives the transaction charge. In the case of certain of these fee arrangements, the sponsor pays LPL a combination of a flat fee and asset-based fee for ETFs. The asset-based fee paid to LPL for certain ETFs will be higher based on the ETF's expense ratio. These arrangements present a conflict of interest because LPL has an incentive to select more expensive ETFs. In addition, LPL Research provides asset allocation model portfolios for IARs to use with clients. Certain of these model portfolios include ETFs participating in the ETF NTF Network that are more expensive and pay more fees to LPL. However, these conflicts are mitigated insofar as the sponsor fees are not shared with the IAR who selects the ETFs for the client. For further details and an updated list of ETF sponsors for the ETF NTF Network, please refer to the Disclosures page on www.lpl.com/disclosures.html. This ETF NTF Network creates a conflict of interest because IAR has a financial incentive to select ETFs participating in the ETF NTF Network to avoid paying the transaction charges. Clients should consider such conflict when monitoring the purchase of ETFs in recognition of the overall fee and other arrangements with LPL and IAR for management of the account. This conflict can cause clients to pay higher overall fees and expenses and have an impact on the investment performance of the account. In particular, clients should be aware that participating ETFs typically have

higher ongoing internal expenses than other ETFs that can be used to offset payments made by sponsors for transaction charge waivers. To the extent that LPL receives from a sponsor of an ETF participating in the ETF NTF Network a flat fee or an asset-based fee that exceeds bona fide transaction charge obligations of the participating client accounts, the payment creates a conflict of interest as further described below as revenue sharing.

Mutual Fund Share Class Disclosure and Fiduciary Duty (12b-1 Fees)

Section 206 of the Investment Advisers Act of 1940 ("Advisers Act") imposes a fiduciary duty to act in a client's best interests and specifically prohibits investment advisers, directly or indirectly, from engaging in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client.

When selecting a mutual fund for a client's advisory account, investment adviser representatives have a fiduciary duty to select the share class that helps manage the overall fee structure of the account.

Ticket charges for A shares held in a wrap fee program require special consideration because the ticket charges are included as part of the wrap fee program and are paid by us.

Consequently, A shares in a wrap fee program account do not offer the same level of benefit to you that they do in a non-wrap fee account.

Additionally, this causes an incentive for us to not trade as frequently, in order to avoid the ticket charges which can compromise the active management of an advisory account. This conflict is mitigated by an investment adviser representative's fiduciary duty to act in a client's best interest while also considering the higher asset management fee charged for wrap fee accounts.

- Mutual funds normally offer multiple share classes, including lower-cost share classes that do not charge 12b-1 fees and are therefore less expensive.
- Investment adviser representatives ("IARs") will invest client funds in 12b-1 fee paying share classes even when a lower-cost share class is available as appropriate to account for the overall fee structure of the account.
- IARs benefit from investing clients in mutual funds and ETFs that are part of LPL's NTF Program. Mutual Funds sold under this program may have 12b-1 fees.
- 12b-1 fee paying mutual funds do not always have an otherwise equivalent lower cost share class alternative.
- Not all investors will qualify for lower cost share classes, which can have a higher minimum investment amount.
- 12b-1 fees are not retained by INDSQUARE or our representatives. LPL Financial does not share 12b-1 fees with the individual IARs of INDSQUARE even if they also function in the capacity of a registered representative of LPL Financial.
- 12b-1 fees are retained by the custodian, LPL Financial, an unaffiliated member FINRA/SIPC broker-dealer.

Depending on the anticipated trading volume, and the asset management fee that is determined based on account size, complexity and time requirements, investment adviser representatives have a fiduciary duty to determine the mutual fund share class that is in the best interest of each client as part of the overall fee analysis.

Other Types of Fees and Charges

Wrap program accounts will incur additional fees and charges from parties other than INDSQUARE, as noted below. These fees and charges are in addition to the advisory fee paid to us and we do not share in any portion of these third-party fees.

LPL, as the custodian and broker-dealer providing brokerage and execution services on program accounts, may impose certain fees and charges. LPL notifies clients of these charges at account opening and makes available a list of these fees and charges on its website at www.lpl.com. LPL will deduct these fees and charges directly from your program account.

There are other fees and charges that are imposed by other third parties that apply to investments in program accounts. Some of these fees and charges are described below.

- If your assets are invested in mutual funds or other pooled investment products, you should be aware that there will be two layers of advisory fees and expenses for those assets. You will pay an advisory fee to the fund manager, and other expenses as a shareholder of the fund. You will also pay INDSQUARE our advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, you could generally avoid the second layer of fees by not using the management services of INDSQUARE and instead making your own investment decisions.
- Certain mutual funds impose fees and charges such as contingent deferred sales charges, early redemption fees, and charges for frequent trading. These charges may apply if you transfer in or purchase such a fund with the applicable charges in a program account.
- Although only no-load and load-waived mutual funds can be purchased in a program account, you should understand that some mutual funds pay asset-based sales charges or service fees (e.g., 12b-1 fees) to the custodian with respect to account holdings.
- If you hold a variable annuity as part of an account, there are mortality, expense and administrative charges, fees for additional riders on the contract, and charges for excessive transfers within a calendar year that are imposed by the variable annuity sponsor.

Further information regarding fees assessed by a mutual fund or variable annuity is available in the product prospectus, which is available upon request from INDSQUARE or from the product sponsor directly.

Other Important Considerations

- The advisory fee is an ongoing wrap fee for investment advisory services, the execution of transactions and other administrative and custodial services. The advisory fee may cost you more than purchasing the program services separately, for example, paying an advisory fee plus

commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type and size of the account, historical and/or expected size or number of trades for the account, and number and range of supplementary advisory and client-related services provided to you.

- The advisory fee also may cost you more than if assets were held in a traditional brokerage account. In a brokerage account, you are charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If you plan to follow a buy and hold strategy for the account or do not wish to purchase ongoing investment advice or management services, you should consider opening a brokerage account rather than a wrap program account.
- INDSQUARE and our IARs receive compensation as a result of your participation in the program. This compensation includes the advisory fee and may also include other compensation, such as bonuses, awards, or other things of value offered by LPL to us or our associated persons. The amount of this compensation may be more or less than what we would receive if you participated in other LPL programs, programs of other investment advisers, or paid separately for investment advice, brokerage, and other client services. Therefore, INDSQUARE may have a financial incentive to recommend a program account over other programs and services.
- The investment products available to be purchased in the program can generally be purchased by you outside of a program account, through broker-dealers or other investment firms not affiliated with INDSQUARE.

Item 5: Account Requirements and Types of Clients

There is generally no account minimum required for the program; however, certain minimums may apply to specific investments and some of our representatives may impose their own minimums on accounts they choose to manage. The program is available for individuals, corporations, and high net worth individuals, as well as charitable organizations and other clients that may have interest.

Item 6: Portfolio Manager Selection and Evaluation

In the Independence Square Advisors Wrap program, we do not select, review, or recommend other investment advisers or portfolio managers but we are subject to our own review. In the Independence Square Advisors Wrap program, we provide ongoing investment advice and management on assets in Strategic Wealth Management II (SWM II) accounts held at LPL Financial. Strategic Wealth Management II is the name of the account custodied at LPL. More specific account information and acknowledgements are further detailed on the account application.

- Assets managed in a wrap fee account are not managed differently from a non-wrap fee account. However, INDSQUARE may charge a higher fee, up to 2.5%, and receive a portion of the wrap fee for services provided.

- We do not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of your assets.
- Neither INDSQUARE nor any of our supervised persons manages side-by-side accounts (those that are charged a performance-based fee, and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee).
- An adviser recommending the wrap fee program receives compensation as a result of a client's participation in the program. The amount of this compensation may be more than what the person would receive if the client participated in other programs or paid separately for investment advice, brokerage, and other services. Therefore, advisers may have a financial incentive to recommend the wrap fee program over other programs or services.
- There may be additional fees on assets held in the wrap program, such as mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers. A more detailed description of these fees and circumstances is detailed in Item 4 a b o v e.

Investment adviser representatives are restricted to providing services and charging fees in accordance with the details in this document and the advisory agreement that you sign. However, the exact services rendered, and the fees charged to a particular client are dependent upon the representative that is working with that client. IARs are instructed to consider the individual needs of each client when recommending an advisory platform. Investment strategies and recommendations are tailored to the individual needs of each client.

For more information about the representative managing your account, you should refer to the Brochure Supplement for the associated person, which you should have received along with this Brochure at or before the time you opened your account. If you did not receive the Brochure Supplement or would like another copy of it, you can obtain it by reaching out to our main office via the contact information listed on the cover page of this document.

Types of Advisory Services

Investment adviser representatives provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds ("ETFs"), variable annuity subaccounts, real estate investment trusts ("REITs"), equities, and fixed income securities. Their advice is tailored to the individual needs of each client based on the investment objective chosen by the client to help assist clients in attempting to meet their financial goals. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client's investment profile.

INDSQUARE evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. We request discretionary authority from you in order to select securities and execute transactions without permission from you prior to each transaction. Risk tolerance levels are documented at the time of account opening and it is 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 the way we manage your account(s).

INDSQUARE seeks to make investment decisions that are in accordance with the fiduciary duties owed to its accounts 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 a limited supply, among our clients on a fair and equitable basis over time.

Client-Tailored Services and Client-Imposed Restrictions

INDSQUARE tailors a program for each individual client. This includes an interview session to get to know your specific needs and requirements, as well as the development of a plan that will be executed by INDSQUARE on your behalf. INDSQUARE may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. You may impose restrictions on investing in certain securities or types of securities in accordance with your values or beliefs. However, if the restrictions prevent us from properly servicing your account, or if the restrictions would require us to deviate from our standard suite of services, we reserve the right to end our relationship with you.

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.

Voting Client Securities

INDSQUARE will not ask for, nor accept, voting authority for client securities. You 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 7: Client Information Provided to Portfolio Managers

In the Independence Square Advisors Wrap program, INDSQUARE is responsible for account management; there is no separate portfolio manager involved. INDSQUARE obtains the necessary financial data from you and assists you in setting an appropriate investment objective for your account. We obtain this information by having you complete an advisory agreement and other documentation.

You are encouraged to contact us promptly if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. You should be aware that the investment objective selected for the program is an overall objective for the account as a whole and may be inconsistent with a particular holding or the account's performance at any time. You should further be aware that achievement of the stated investment objective is a long-term goal for the account and no performance can be guaranteed.

INDSQUARE's policy requires an annual client meeting (a minimum of one review every 12 months) to determine if there have been any changes in your financial situation, investment objectives, or restrictions. In addition, the meeting should incorporate the account performance, appropriateness of the account, and any other information determined pertinent to your situation. The annual meeting may occur by phone, in person, via e-mail, or via video conference and generally, the following topics are reviewed:

- Your financial status
- Risk Tolerance
- Time Horizon
- Investment Objective and Goals
- Asset Allocation and/or Account Holdings

Additionally, on a quarterly basis, IARs should review the performance of their clients' advisory accounts and investment objectives.

Item 8: Client Contact with Portfolio Managers

You should contact INDSQUARE or your representative directly at any time with questions regarding your program account.

Item 9: Additional Information

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.

Other Financial Industry Activities and Affiliations

INDSQUARE is only in the business of providing investment advice. However, certain representatives of INDSQUARE are also registered representatives of LPL Financial. These representatives accept compensation for the sale of securities when acting in this capacity.

Some of our 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. However, our representatives 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 advisor representative and/or insurance agent capacity) may therefore have a financial incentive to sell products for which they will receive greater compensation. INDSQUARE always acts in the best interest of our clients, and clients are in no way required to utilize the services of any representative of INDSQUARE in connection with such individual's activities outside of INDSQUARE.

Certain INDSQUARE IARs are also IARs 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 IARs are supervised by LPL and are required to follow LPL's policies and procedures when acting in such a capacity.

Code of Ethics

INDSQUARE has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

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.

Participation or Interest in Client Transactions

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

Personal Trading

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 of INDSQUARE to buy or sell the same securities before or after recommending the same securities to clients, resulting in representatives profiting off 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.

Review of Accounts

INDSQUARE's representatives provide continuous oversight of the investments of our wrap fee program clients. In this regard, they review accounts periodically to ensure that holdings are aligned with the investment strategy being pursued and to monitor whether the investment objectives are being met. Accounts in our wrap fee program are reviewed at least annually by our Chief Compliance Officer, Kaleb Burns, or his designee.

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).

You will receive statements (at minimum quarterly) and confirmation of transactions from the custodian and not from INDSQUARE. You may also receive ad hoc written reports from our representatives at review sessions they hold with you. 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. We encourage you to compare any reports received from our representatives with the statements you receive directly from the custodian.

Client Referrals and Other Compensation

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 statutory law. 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.

INDSQUARE may receive noncash compensation from firms that manage investment products that we select for our clients. In addition, LPL Financial (and other custodial broker-dealer firms that we utilize outside of our wrap fee program) 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 the broker-dealer. 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.

These broker-dealers also provide us with access to research, trading, and custody services which are typically not available to retail investors.

Financial Information

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.

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.

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