

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response	4.07

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Washington Square Capital Management LLC				
Address: (Number and Street) 33 West 19 th Street, 4 th Floor	(City) New York	(State) NY	(Zip Code) 10011	Area Code: Telephone Number: 646-619-1157

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required.	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

FORM ADV**Part II - Page 2**

Applicant:

Washington Square Capital Management LLC

SEC File Number:

801-

Date:

10/15/2009

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. Approx. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 90% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 10% |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term?

Yes No
☒ ☐

C. Applicant offers investment advisory services for: (check all that apply):

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input checked="" type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> | C. | Investment companies | <input type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Washington Square Capital Management LLC

SEC File Number:

801-

Date:

10/15/2009

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 4**

Applicant:

Washington Square Capital Management LLC

SEC File Number:

801-

Date:

10/15/2009

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?
- Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 5**

Applicant:	SEC File Number:	Date:
Washington Square Capital Management LLC	801-	10/15/2009

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes ☐ No ☒

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Subir Grewal, Principal and Chief Compliance Officer, and Louis Berger, Principal, review all accounts at least on a annual basis. More frequent reviews may be necessary due to the client's individual circumstances, economic conditions, general factors affecting the stock market, etc.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients will receive transaction confirmations and quarterly statements from their account custodians. Collectively, these reports will list client's account holdings, transactions and fees paid to Washington Square Capital Management LLC.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 6**

Applicant:	SEC File Number:	Date:
Washington Square Capital Management LLC	801-	10/15/2009

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|---|-----------------------------|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|--|
| A. Is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. Directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?
- | | |
|------------------------------|--|
| Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
|------------------------------|--|

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Washington Square Capital Management
LLC**

SEC File Number:

801-

Date:

10/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Washington Square Capital Management LLC

IRS Empl. Ident. No.:

26-4800548Item of Form
(identify)

Answer

Item 1D

ADVISORY SERVICES AND FEES

Washington Square Capital Management LLC (hereinafter "Adviser") is a limited liability company formed under the laws of New York, and an SEC registered investment adviser. Adviser is currently seeking registration at the state level with the States of Connecticut, New York and Texas (not yet registered). Adviser offers investment advisory services to individuals, high net worth individuals, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other businesses. This Schedule F narrative provides clients with information regarding Adviser and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of Adviser.

Please contact Subir Grewal, Principal and Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about Adviser is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Adviser is 150335.

Individuals associated with Adviser will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized in the States of Connecticut and Texas (New York does not license, qualify, or authorize individuals) to provide advisory services on behalf of Adviser. Such individuals are known as Investment Adviser Representatives (IARs).

Item 1D, Item 3L

ADVISORY SERVICES AND FEES**Portfolio Management**

Adviser will emphasize continuous and regular account supervision. Adviser may create a portfolio, consisting of individual stocks or bonds; exchange traded funds, mutual funds and other securities. Our investment strategy will be tailored to the individual needs of the Client. Each portfolio will be initially designed to meet a particular investment goal, which Adviser has determined to be suitable to the Client's circumstances. Once the appropriate portfolio has been determined, Adviser will review the portfolio at least annually and if necessary, rebalance the portfolio based upon the Client's individual needs, stated goals and objectives. However, each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Adviser's annual fee for investment management services provided under this Agreement shall be based on the market value of the assets under management and be calculated as follows:

Complete amended pages in full, circle amended items and file with execution page (page 1).

Copyright © 2009 The Law Offices of Patrick J. Burns, Jr. P.C. All Rights Reserved.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Washington Square Capital Management
LLC**

SEC File Number:

801-

Date:

10/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Washington Square Capital Management LLC

IRS Empl. Ident. No.:

26-4800548Item of Form
(identify)

Answer

Annual Advisory Fee

Household Assets Under Management	Annual Advisory Fee
Up to \$500,000	2.00%
\$500,001 to \$1,000,000	1.50%
\$1,000,001 to \$5,000,000	1.00%
Over \$5,000,000	By Negotiation

These annual fees shall be negotiable in certain cases and be pro-rated and paid in arrears on a quarterly basis. No increase in the annual fee shall be effective without prior written notification to the Client. Clients are responsible for custodial fees and transaction costs. In the event that the Client terminates Adviser's services before the end of a calendar quarter, Client shall be assessed a pro-rata fee based on the number of days the Client's account was managed by Adviser.

Unless the Client requests direct billing, fees will be automatically deducted from the account. Clients will be provided with a quarterly statement reflecting deduction of the advisory fee as well as an advance invoice from Adviser (sent to the custodian simultaneously) detailing the amount and calculation of the advisory fee.

Either party may terminate the agreement at any time by providing written notice to the other party. Clients will not be charged advisory fees only in cases where cancellation occurs within five (5) business days of signing the Adviser's investment advisory agreement. After five (5) business days, clients will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client.

Adviser's fee schedule does not include the following separately billed fees, which adviser does not receive any part of: mutual fund expenses, trading and custodial costs. These fees will be separately charged by the relevant parties and borne by the Client.

No portion of Adviser's compensation shall be based on capital gains or capital appreciation of the Assets except as provided for under the Investment Advisers Act of 1940.

Adviser will adhere to the SEC Staff No-Action Letter, *SMC Capital, Inc.* in the event that orders are aggregated.

Complete amended pages in full, circle amended items and file with execution page (page 1).

Copyright © 2009 The Law Offices of Patrick J. Burns, Jr. P.C. All Rights Reserved.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Washington Square Capital Management
LLC**

SEC File Number:

801-

Date:

10/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Washington Square Capital Management LLC

IRS Empl. Ident. No.:

26-4800548

Item of Form
(identify)

Answer

Global Macro 10 Portfolio

Investment Objective: The managers seek to realize positive returns in all market environments by taking calculated risks and searching for opportunities in all financial markets. We aim for absolute returns with favorable risk-reward characteristics.

Investment Philosophy: We believe asset prices tend to revert to fair value over time (mean-reversion). We take positions only when we have strong conviction that an asset is mispriced and the conditions exist to prompt a move towards fair-value. We seek to position the portfolio such that it benefits from demographic and secular trends.

Investment Process: We rely on our managers to generate investment ideas, they bring a variety of experience in multiple industries and geographies to the process. The managers perform their own analysis of primary sources (company filings, raw economic data, official statements, etc.) and market conditions, in addition to using a variety of external research. The portfolio managers will evaluate potential positions from both a top-down and bottom-up perspective. Every position is taken with our broader macro-economic view and outlook for its asset class in mind. We do not take a position unless both managers agree on the merits and believe we have evaluated the opposing view with intellectual rigor and honesty. Prior to taking a position we articulate our exit strategy.

Buy/Sell Discipline: We seek to limit risk by setting pre-determined thresholds at which to sell. We aim to sell when our target price is achieved, or when our broader outlook for the asset-class changes.

Portfolio Construction (Rules and Approach): We have no fixed rules for portfolio composition in the Global Macro 10 portfolio. The portfolio is designed to be adaptive and afford the portfolio managers great flexibility. We reserve the right to hold 100% of the portfolio in cash if we do not see compelling opportunities. We aim to have 10 positions in the portfolio at any given time; these may be a mix of bonds, stocks, ETFs, open-end or closed-end funds, options or any other marketable security. Due to the separate account structure of the portfolio, we do not short directly, rather we implement negative views through options or ETFs/ETNs. We size positions based on various factors including relative risk and conviction with an eye towards the rest of the portfolio. In most cases, individual positions will range between 5% and 20% of the portfolio. Initial options positions may be smaller.

Risk Management: We recognize that all assets carry risk and try to understand them before we enter positions so we are better prepared to respond quickly to changing conditions. We monitor risk on both an individual position and portfolio perspective on an ongoing basis. We intentionally limit the number of positions in the portfolio

Complete amended pages in full, circle amended items and file with execution page (page 1).

Copyright © 2009 The Law Offices of Patrick J. Burns, Jr. P.C. All Rights Reserved.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Washington Square Capital Management
LLC**

SEC File Number:

801-

Date:

10/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Washington Square Capital Management LLC

IRS Empl. Ident. No.:

26-4800548

Item of Form
(identify)

Answer

so we can manage risk effectively.

Approximate Turnover: We aim to maintain portfolio turnover under 35%, with an average holding period of three years. Portfolio turnover may be significantly higher during turns in the business cycle, or when our macro-economic view undergoes a fundamental change.

Additional Risk Considerations: The Global Macro 10 portfolio is a concentrated portfolio with significant risk of loss. The managers may take large positions in individual securities, or allow positions in individual securities to grow to be a large portion of the portfolio. The portfolio may invest in purely speculative securities, with a substantial risk of loss, including but not limited to options and ETFs with leverage. The portfolio is not customized for any individual client's risk tolerance, investors in the portfolio should carefully consider the strategy and whether it fits in with their investment objectives. Due to its concentrated and speculative nature, the Global Macro 10 portfolio is only offered to qualified clients (see below).

Utilization in a portfolio context: The portfolio is designed be used as a satellite, tactical complement to a broader strategic asset-allocation.

Fee Information

Our annual fee for investment management services provided under the Agreement for the Global Macro 10 Portfolio shall be offered only to high net-worth "qualified clients" for a 1% base fee plus a 10% incentive fee to be determined by investment performance.

An investment adviser can charge performance based fees provided these fees are only offered to "qualified clients".

The definition of "qualified clients" can be found in SEC Section 275.205-3.

"Qualified Client" pursuant to SEC 275.205-3 means:

- (i) A natural person who or a company that immediately after entering into the contract has at least \$750,000 under the management of the investment adviser;
- (ii) A natural person who or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:

(A) Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$1,500,000, at the time the contract is entered into; or

(B) Is a qualified purchaser as defined in section 2(a)(51)(AA) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract

Complete amended pages in full, circle amended items and file with execution page (page 1).

Copyright © 2009 The Law Offices of Patrick J. Burns, Jr. P.C. All Rights Reserved.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Washington Square Capital Management
LLC**

SEC File Number:

801-

Date:

10/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Washington Square Capital Management LLC

IRS Empl. Ident. No.:

26-4800548

Item of Form
(identify)

Answer

is entered into; or

(iii) A natural person who immediately prior to entering into the contract is:

(A) An executive officer, director, trustee, general partner or person serving in similar capacity, of the investment adviser; or

(B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Our base fee will be paid quarterly in arrears. The performance fee will be assessed on the net returns (investment returns less the nominal fee charged) of such accounts at the end of each calendar year or when an account is closed. In determining the net return on Client accounts, we consider the annual "high water mark," the highest value of the assets during the year previous to the end of the current billing period (as adjusted for deposits and withdrawals of capital). In the event that we fail to achieve an investment return during the year prior to a billing period, no performance fee would be due to us for the management of client's account.

The performance fee is calculated as follows: we will receive a percentage of the net capital appreciation (i.e. capital appreciation less capital depreciation and any accumulated net capital depreciation carry-forward from prior periods) of each Client's account. The performance fee is payable only if and to the extent that the net capital appreciation of the Client's account exceeds any net capital depreciation accumulated during the performance fee period (as adjusted for withdrawals of capital). We may, in our discretion, waive all or any portion of the performance fee or may agree with a client to other changes to the performance fee by written agreement only.

In the event that we fail to achieve any net capital appreciation relative to the high water mark as defined above during the performance fee period, no performance fee would be due to us for that year of management. In the event that the client terminates the managed account before the end of the year and there is a net return during the performance fee period, the client shall be billed performance fee on assets under management for all profits accrued during the performance period to termination date, as agreed upon in the Investment Advisory Agreement. All performance fees will comply with Section 205 of the Investment Advisers Act of 1940, Rule 205-3 thereunder, or similar state statutes, as applicable.

Complete amended pages in full, circle amended items and file with execution page (page 1).

Copyright © 2009 The Law Offices of Patrick J. Burns, Jr. P.C. All Rights Reserved.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Washington Square Capital Management
LLC**

SEC File Number:

801-

Date:

10/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Washington Square Capital Management LLC

IRS Empl. Ident. No.:

26-4800548

Item of Form
(identify)

Answer

Unless the Client requests direct billing, fees will be automatically deducted from the account. Clients will be provided with a quarterly statement reflecting deduction of the advisory fee as well as an advance invoice from us (sent to the custodian simultaneously) detailing the amount and calculation of the advisory fee.

Either party may terminate the agreement at any time by providing written notice to the other party. Clients will not be charged advisory fees only in cases where cancellation occurs within five (5) business days of signing our investment advisory agreement. After five (5) business days, clients will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client.

Our fee schedule does not include the following separately billed fees, which adviser does not receive any part of: mutual fund expenses, trading and custodial costs. These fees will be separately charged by the relevant parties and borne by the Client.

No portion of our compensation shall be based on capital gains or capital appreciation of the Assets except as provided for under the Investment Advisers Act of 1940.

We will adhere to the SEC Staff No-Action Letter, *SMC Capital, Inc.* in the event that orders are aggregated.

Financial Consulting

Additionally, Adviser may provide clients with financial consulting services. With respect to financial consulting services, Adviser will generally charge a fixed fee within the range of \$3,000 to \$10,000, which may be negotiable in certain circumstances, depending upon the level and scope of these services. The total number of hours will be estimated prior to the engagement and the total estimated fees will be specified in Adviser's Financial Consulting Agreement. Half of the total amount of fees is due upon the execution of Adviser's Financial Consulting Agreement, and the remaining amount of fees will be due upon execution of the consultation.

Either party may terminate the agreement at any time by providing written notice to the other party. If the Client terminates this Agreement by written notice within five business days of the date of this Agreement, the Client is entitled to a full refund of consulting fees paid. Thereafter, the client will incur charges for bona fide consulting services rendered to the point of termination and such fees will be due and payable by the client. Refunds will be given on a pro-rata basis.

The fee-paying arrangements for fixed fees will be determined on a case-by-case basis and will be detailed in the signed agreement for services. The client will be invoiced directly for the fixed fees.

Complete amended pages in full, circle amended items and file with execution page (page 1).

Copyright © 2009 The Law Offices of Patrick J. Burns, Jr. P.C. All Rights Reserved.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Washington Square Capital Management
LLC**

SEC File Number:

801-

Date:

10/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Washington Square Capital Management LLC

IRS Empl. Ident. No.:

26-4800548Item of Form
(identify)

Answer

Pension Consulting Services

Pension Consulting consists of assisting employer plan sponsors establish, monitor and review their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure, participant education.

Adviser's annual fees for pension consulting services provided under this Agreement shall be based on the market value of the assets under management and shall generally be calculated as follows:

Assets Under Management	Annual Advisory Fee
Up to \$500,000	2.00%
\$500,001 to \$1,000,000	1.50%
\$1,000,001 to \$5,000,000	1.00%
Over \$5,000,000	By Negotiation

The fee for investment management will be payable quarterly in arrears. Fees will be automatically deducted from the account. Clients will be provided with a quarterly statement reflecting deduction of the advisory fee as well as an advance invoice from Adviser (sent to the custodian simultaneously) detailing the amount and calculation of the advisory fee.

In addition to Adviser's advisory fee, the Client may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

All pension consulting services shall be in compliance with the Investment Advisers Act of 1940, rules and regulations thereunder, and applicable State law(s) regulating the services provided by this Agreement. This section applies to an Account that is a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the Account is part of a Plan and we accept appointments to provide Adviser's services to such Account, Adviser acknowledges that it is a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of this agreement). Client represents that (i) Adviser's appointment and services are consistent with the Plan documents, (ii) Client has furnished Adviser true and complete copies of all documents establishing and governing the Plan and evidencing your authority to retain Adviser. Client further represents that he/she/it will promptly furnish Adviser with any amendments to the Plan, and Client agrees

Complete amended pages in full, circle amended items and file with execution page (page 1).

Copyright © 2009 The Law Offices of Patrick J. Burns, Jr. P.C. All Rights Reserved.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Washington Square Capital Management
LLC**

SEC File Number:

801-

Date:

10/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Washington Square Capital Management LLC

IRS Empl. Ident. No.:

26-4800548Item of Form
(identify)

Answer

that, if any amendment affects our rights or obligations, such amendment will be binding on Adviser only with our prior written consent. If the Account contains only a part of the assets of the Plan, Client understand that Adviser will have no responsibilities for the diversification of all the Plan's investments, and Adviser will have no duty, responsibility or liability for the assets that are not in the account. If ERISA or other applicable law requires bonding with respect to the assets in the account, Client will obtain and maintain at his/her/its expense bonding that satisfies this requirement and covers Adviser and any of our affiliates.

Either party may terminate the agreement at any time by providing written notice to the other party. The client will incur charges for bona fide consulting services rendered to the point of termination and such fees will be due and payable by the client. Refunds will be given on a pro-rata basis.

**Selection, Recommendation, Due Diligence, Performance Reporting of Third
Party Advisory Service**

In order to assist the Client in the selection of a Third Party Advisory Service, Adviser will typically gather information from the Clients about the Client's financial situation, investment objectives, and reasonable restrictions the Client wants imposed on the management of the account. Adviser will not offer advice on any specific securities or other investments in connection with this service.

Adviser will periodically review reports provided to the Clients, but no less often than on an annual basis. The Investment Advisory Representatives of Adviser will contact the Client periodically, as agreed to with the Clients, in order to review the Client's financial situation and objectives; communicate information to the Third Party Advisory Service managing the account as warranted; and, assist the Clients in understanding and evaluating the services provided by the Third Party Advisory Service. Clients will be expected to notify Adviser of any changes in their financial situation, investment objectives, or account restrictions. Clients may also contact directly the Third Party Adviser managing the account or sponsoring the program.

Adviser will ensure that Third Party Advisers are appropriately licensed or registered as investment advisers.

Adviser receives compensation pursuant to its agreements with these Third Party Advisory Programs for introducing Clients to these Third Party Advisory Programs and for certain ongoing services provided to Clients. This compensation, which is disclosed to the Client in a separate disclosure document provided by the Third Party Advisory Program, is typically equal to a percentage of the investment advisory fee charged by that Third Party Advisory Program or a fixed fee.

Complete amended pages in full, circle amended items and file with execution page (page 1).

Copyright © 2009 The Law Offices of Patrick J. Burns, Jr. P.C. All Rights Reserved.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Washington Square Capital Management
LLC**

SEC File Number:

801-

Date:

10/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Washington Square Capital Management LLC

IRS Empl. Ident. No.:

26-4800548Item of Form
(identify)

Answer

Additional Information Concerning Fees

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. The fees charged are calculated as described above.

All fees paid to Adviser for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, a Client may pay an initial or deferred sales charge.

A Client could invest in a mutual fund directly, without the services of Adviser. In that case, the Client would not receive the services provided by Adviser which are designed, among other things, to assist the Client in determining which mutual fund or funds are most appropriate to the Client's financial condition and objectives. Accordingly, the Clients should review both the fees charged by the funds and the fees charged by Adviser to fully understand the total amount of fees to be paid by the Clients and to thereby evaluate the advisory services being provided.

Advisory recommendations are based on the Client's financial situation at the time the services are provided and are based on financial information disclosed by the Client to Adviser. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As the Client's financial situation, goals, objectives, or needs change, the Client must notify Adviser promptly.

In performing its services, Adviser shall not be required to verify any information received from the Client or from the Client's other professionals, and is expressly authorized to rely thereon. The Client is free to accept or reject any recommendation made by Adviser. Moreover, each Client is advised that it remains his/her/its responsibility to promptly notify Adviser if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Adviser's previous recommendations and/or services. Adviser's Clients are advised to promptly notify Adviser if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon Adviser's management services.

A copy of the written disclosure statement for Adviser, as set forth on Part II of Form ADV, shall be provided to each Client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement. Any Client who has not received a copy of Adviser's written disclosure statement at least forty-eight (48) hours prior to executing the initial applicable agreement shall have five (5) business days subsequent to executing the agreement to terminate Adviser's services without

Complete amended pages in full, circle amended items and file with execution page (page 1).

Copyright © 2009 The Law Offices of Patrick J. Burns, Jr. P.C. All Rights Reserved.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Washington Square Capital Management
LLC**

SEC File Number:

801-

Date:

10/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Washington Square Capital Management LLC

IRS Empl. Ident. No.:

26-4800548Item of Form
(identify)

Answer

penalty.

Neither Adviser nor the Client may assign the Investment Advisory Agreement without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of Adviser shall not be considered an assignment.

Newsletters

Adviser may provide newsletters to its advisory clients without a separate fee.

Item 5

EDUCATION AND BUSINESS STANDARDS

All individuals that render investment advisory services on behalf of Adviser must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.

Item 6

EDUCATIONAL AND BUSINESS BACKGROUND***Subir Grewal******Born 1976*****Business Experience**

- 2009 – Present, Washington Square Capital Management LLC, Principal and Chief Compliance Officer
- 2006 – 2009, UBS Financial Services, Inc., Financial Advisor
- 2004 – 2006, UBS Investment Bank: Director
- 2002 – 2004, UBS Investment Bank: Associate Director
- 1999 – 2002, UBS Investment Bank: Analyst

Educational Background

- 1998 – M.A. Economics, Duke University
- 1996 – B.A. Economics, English and American Literature, New York University

Professional Designations, Licensing & Exams

- CFA (Chartered Financial Analyst)®
- 2006 – Series 66

Complete amended pages in full, circle amended items and file with execution page (page 1).

Copyright © 2009 The Law Offices of Patrick J. Burns, Jr. P.C. All Rights Reserved.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Washington Square Capital Management
LLC**

SEC File Number:

801-

Date:

10/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Washington Square Capital Management LLC

IRS Empl. Ident. No.:

26-4800548Item of Form
(identify)

Answer

Louis Berger*Born 1976***Business Experience**

- 2009 – Present, Washington Square Capital Management LLC, Principal
- 2006 – 2009, UBS Financial Services, Inc., Financial Advisor
- 2005 – 2006, Self-employed
- 2003 – 2005, Student

Educational Background

- 2005 – M.F.A. New School University
- 1998 – B.F.A., New York University

Professional Designations, Licensing & Exams

- 2007 – Series 66

Item 7

OTHER BUSINESS ACTIVITIES

Mr. Grewal and Mr. Berger are licensed to sell life, accident and health insurance, including variable life insurance & annuities, and may engage in commissionable insurance or annuities product sales with the Adviser's clients, for which they may receive compensation.

Mr. Grewal works as a designer for Sultana.com, Inc., approximately eight hours per month.

Item 9E, and
Miscellaneous**PARTICIPATION OR INTEREST IN CLIENTS' TRANSACTIONS*****Code of Ethics***

Adviser and/or its representatives may buy or sell for their personal account(s) investment products identical to those recommended to clients. It is the expressed policy of Adviser that neither Adviser, nor its representatives may purchase or sell any individual stock or bond prior to a transaction(s) being implemented for an advisory account. This policy is meant to prevent Adviser and/or its representatives from benefiting as a result of transactions placed on behalf of advisory accounts. Adviser has established the following restrictions in order to ensure its fiduciary responsibilities to clients are met:

1) Adviser's representatives shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by their role as an Investment Advisory Representative of Adviser, unless the information is also available to the investing public on reasonable inquiry. In no case, shall Adviser's representatives prefer their own interest to that of their advisory clients(1,2).

Complete amended pages in full, circle amended items and file with execution page (page 1).

Copyright © 2009 The Law Offices of Patrick J. Burns, Jr. P.C. All Rights Reserved.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Washington Square Capital Management
LLC**

SEC File Number:

801-

Date:

10/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Washington Square Capital Management LLC

IRS Empl. Ident. No.:

26-4800548

Item of Form
(identify)

Answer

2) Adviser emphasizes the unrestricted right of its clients to decline to implement any advice rendered.

3) Adviser recognizes it must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

Footnotes

(1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of Adviser's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Adviser's records in the manner set forth above.

(2) Open-end mutual funds and/or the investment sub-accounts which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by Adviser are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by Adviser's Investment policies and procedures.

A copy of Adviser's Code of Ethics is available upon request.

Insider Trading

In accordance with Section 204A of the Investment Advisers Act of 1940, Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Adviser.

Proxy Voting

Adviser does not vote Client proxies. However, money managers selected by Adviser may vote proxies for Clients. Therefore, except in the event a money manager votes proxies, Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Client's investment assets. Therefore (except for proxies that may be voted by a money manager), Adviser and/or the Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets.

Complete amended pages in full, circle amended items and file with execution page (page 1).

Copyright © 2009 The Law Offices of Patrick J. Burns, Jr. P.C. All Rights Reserved.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Washington Square Capital Management
LLC**

SEC File Number:

801-

Date:

10/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Washington Square Capital Management LLC

IRS Empl. Ident. No.:

26-4800548

Item of Form
(identify)

Answer

Items 12A,B & 13A

**INVESTMENT OR BROKERAGE DISCRETION/ADDITIONAL
COMPENSATION**

Adviser generally utilizes discretion. Adviser may have the authority to determine, without obtaining specific Client consent, the broker-dealer to be used, the commission rates to be paid, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Adviser may recommend that Clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), registered broker-dealers, Members SIPC, to maintain custody of Clients' assets and to effect trades for their accounts. Adviser is independently owned and operated and not affiliated with Schwab. Adviser may also recommend that Clients establish accounts with firms other than Schwab.

Schwab may provide Adviser with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's Clients' assets are maintained in accounts at Schwab Institutional, *and are not otherwise contingent upon Adviser committing to Schwab any specific amount of business (assets in custody or trading)*. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or require a significantly higher minimum initial investment. For Adviser's Client accounts maintained in its custody, Schwab *generally* does not charge separately for custody but is compensated by account holders through commissions, transaction-related or asset based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab may pay for certain account transfer fees or termination fees for certain clients who transfer their assets to Schwab. Schwab may also provide free or discounted trading for a one month window for certain clients who transfer their assets to Schwab.

Schwab also makes available to Adviser other products and services that benefit Adviser but may not benefit its Clients' accounts. Some of these other products and services assist Adviser in managing and administering 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), provide research, pricing information and other market data, facilitate payment of Adviser's fees from its Clients' accounts, and assist with back-office functions, recordkeeping and Client reporting. Many of these services generally may be used to service all or a substantial number of Adviser's accounts, including accounts not maintained at Schwab Institutional.

Complete amended pages in full, circle amended items and file with execution page (page 1).

Copyright © 2009 The Law Offices of Patrick J. Burns, Jr. P.C. All Rights Reserved.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Washington Square Capital Management
LLC**

SEC File Number:

801-

Date:

10/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Washington Square Capital Management LLC

IRS Empl. Ident. No.:

26-4800548Item of Form
(identify)

Answer

In addition, Schwab Institutional also makes available to Adviser other services intended to help Adviser manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Adviser by independent third parties. Schwab Institutional may discount or waive fees it 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 Adviser. While as a fiduciary, Adviser endeavors to act in its Clients' best interests, Adviser's recommendation that Clients maintain their assets in accounts at Schwab may be based in part on the benefit to Adviser of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Complete amended pages in full, circle amended items and file with execution page (page 1).

Copyright © 2009 The Law Offices of Patrick J. Burns, Jr. P.C. All Rights Reserved.