

Item 1. Cover Page

Form ADV, Part 2A DISCLOSURE BROCHURE

March 27, 2018

Square Advisors, LLC

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This brochure provides information about the qualifications and business practices of Square Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 212-207-4450. 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.

Square Advisors is registered as an investment adviser with the SEC. Registration with the SEC simply means that Square Advisors is authorized to provide investment advisory services and does not imply a certain level of skill or training.

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

Item 2. Material Changes

Since its last annual filing, the Firm has changed its address as noted on the cover page of this Brochure.

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Item 4. Advisory Business

A. The Firm and Principal Owners

Square Advisors, LLC ("Square Advisors" or the "Firm") provides investment advisory services to ultra high net worth and high net worth individuals, as well as institutions. The Firm was founded in 2011. The principal owners of the Firm are Romain Hatchuel, who is the Managing Member, and Square Capital, LLP, a UK based private investment management firm ("the Affiliate"). Mr. Hatchuel owns 51%, and the Affiliate owns 49% of the Firm.

B. Types of Services Offered

We provide investment management services to clients both on a discretionary and non-discretionary basis.

We construct diversified portfolios comprised of the major asset classes (e.g., equities, mutual funds, exchange traded funds, bonds, commodities (in the form of exchange traded funds)), alternative investments, real estate investments and cash equivalents for clients utilizing an active asset allocation approach.

In addition, we will act as a subadvisor to the Affiliate. In this capacity, we will provide investment management services, including portfolio construction services, securities selection, and investment research.

The actual investment strategies and processes employed by the Firm, as well as associated risks are discussed in detail in Item 8 below.

C. Level of Service Offered

We provide discretionary investment management services ("Discretionary Mandates"), and advisory services where the client makes the final investment decision ("Advisory Mandates"). In both cases, we create an investment profile for the client that defines the client's objectives and risk profile. Based upon the investment profile, we construct a customized portfolio as described above. Furthermore, clients may impose restrictions on investing in certain securities or types of securities.

In the case of a Discretionary Mandate client, we implement and manage the portfolio based upon the client's objectives. For Advisory Mandate clients, we provide the client with proposed portfolios and the client makes the investment decisions. We also monitor the portfolio and make recommendations to modify the portfolio if required.

D. Portfolio Management Services to Wrap Fee Programs

We do not provide portfolio management services to wrap fee programs.

E. Assets Under Management

As of January 31, 2018, our total assets under management are \$367,370,951, of which \$244,027,519 are managed on a non-discretionary basis and \$123,343,432 are managed on a discretionary basis. Our Regulatory Assets under Management are \$324,999,727 of which \$201,656,295 are managed on a non-discretionary basis and \$123,343,432 are managed on a discretionary basis. The difference between our total assets under management and

Regulatory Assets under Management is attributable to two Limited Liability Companies which invest in real estate for which we provide investment advice.

Item 5. Fees and Compensation

A. Fees and Compensation

Management Fee

Our fees for providing investment advisory services are based on a percentage of assets under management. Fees for Discretionary Mandates will range from 0.30% to 1.50%, and fees for Advisory Mandates will range from 0.15% to 1.00%. Fees will be determined based on complexity, size and other factors related to the portfolio and particular client. Fees are negotiable, at our discretion, on a case-by-case basis.

In addition, as noted above, we are acting as a subadvisor for the Affiliate regarding certain of their clients. We receive an annual management fee which ranges from 0.15% to 0.60% for such services.

Because there is a differential in fee structure among Discretionary Mandates, Advisory Mandates and sub-advised accounts, a conflict exists in that we may be incentivized to direct investments to the higher fee paying clients. We address this conflict by dedicating the appropriate amount of required attention to each client, and by analyzing the suitability of an investment for clients without any regard whatsoever to whether we may earn additional compensation for the transaction by directing it to a particular client as opposed to another client.

Method of Payment

One fourth of the annual management fee is paid quarterly in arrears. Fees are calculated as set forth in each client advisory agreement. Normally, the fee is based upon the average of the month-end balances for the applicable quarter. Fees are deducted from the assets in client accounts or, in the case of a sub-advisory relationship, invoiced to the advisor.

Real Estate Investment Fee

Asset Management Fee - The Firm will charge an annual fee for monitoring and managing real estate investments. The fee will be determined based on the particular information regarding the investment.

Performance Fees and Allocations

The Firm, or an affiliate of the Firm or its Managing Member may charge a performance fee or performance allocation based on certain agreed upon performance metrics. Information regarding such fees, including the payment terms, is outlined in the investment management agreements executed with clients.

Other Fees and Expenses

Fees Charged to Clients in Addition to the Fees Listed Above:

1. **Brokerage Commissions and Other Transaction and Third Party Fees:** Clients will pay all brokerage commissions, custodial fees and service charges, stock transfer fees and other similar charges incurred in connection with transactions for the client's account. In addition, the client may be subject to:
 - a. Wire transfer and electronic fund fees;

- b. Fees for odd-lot differentials;
- c. Retirement plan fees, as applicable;
- d. Other fees and taxes related to brokerage accounts; and
- e. Other charges required by law.

These charges will generally be paid out of the client's assets held with the custodian, and are in addition to the investment advisory fee paid to us¹.

For investments in mutual funds and exchange traded funds, clients may incur additional charges imposed by third-parties, including, but not limited to, the following:

- a. Mutual fund sales fees and sub transfer fees;
 - b. Internal management fees and administrative expenses for mutual funds and exchange traded funds that are disclosed in the fund prospectus; and
 - c. Mutual fund transaction fees and mutual fund short term redemption fees, if applicable.
2. **Fund Investments:** Clients invested in pooled investment vehicles ("Investment Funds") can expect to be charged management fees, performance fees and certain administrative expenses by the third party Investment Fund manager. All of these fees are in addition to the fees disclosed above. Fund management fees charged by third party Investment Fund managers generally range from 1% to 3% annually. Depending on the terms of each Investment Fund, performance fees typically range from 10% to 30% of the annual net profits, subject to certain limitations. All fees and administrative expenses are disclosed in the offering documents that clients receive for each Investment Fund. In addition, each Investment Fund requires clients to meet specific qualifications in order to invest.

B. Prepayment of Fees

We do not collect fees in advance.

C. Other Compensation

We and our supervised persons do not accept any compensation for the sale of securities or other investment products.

¹ See Item 12 Brokerage Practices for more information on the purchase and sale of securities.

Item 6. Performance-Based Fees

As discussed above, the Firm or related party may charge performance fees or allocations based on agreed upon performance metrics.

Conflicts

The fact that the Firm or a related party is compensated based on the performance of certain Firm investments may create an incentive for the Firm to make investments on behalf of clients that are riskier or more speculative than would be the case in the absence of such compensation.

Conflict Mitigation

1. Square Advisors discloses to all clients the potential conflicts described above.
2. Square Advisors' portfolio manager is mindful of the investment objectives of client accounts and will monitor compliance with investment and risk management guidelines implemented by the Firm.
3. Square Advisors has adopted policies and procedures that require employees to act in the best interests of clients at all times.

Item 7. Types of Clients

We provide investment advisory services to ultra high net worth and high net worth individuals, as well as institutions. Our normal minimum account size is \$5,000,000. At the discretion of our Managing Member, the minimum account size may be waived.

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

A. Methods of Analysis and Investment Strategies

Our investment strategies and decisions are rooted in the principle of capital preservation. Prior to building a portfolio, we meet with the client in order to assess their:

- risk/return appetite;
- investment horizon;
- level of sophistication with regard to financial products; and
- tolerance to potential drawdown.

Based on this knowledge, we agree with the client on a “risk budget,” which we then allocate across asset classes. This process is intended to avoid any confusion between risk profile and asset allocation.*

We then populate each asset class according to the risk budget. Before selecting particular investments, we undertake a rigorous due diligence process, which has both quantitative and qualitative elements. Depending on the type of security or product, the factors analyzed may include the following:

1. Quantitative factors:
 - a. Past performance;
 - b. Alpha generated;
 - c. Fees; and
 - d. Tenure of managers.
2. Qualitative factors:
 - a. Interviews with managers or executives;
 - b. Data on trading activity and liquidity; and
 - c. Due diligence reports and/or other relevant information.

Once we have decided on a particular investment we maintain the documentation that we have assembled and reviewed in making the investment decision.

We monitor all components of the portfolio to ensure that it is performing as anticipated. We manage the portfolio, taking into account any relevant macro and micro market data

* A seemingly conservative asset allocation may, in fact, prove quite aggressive. That is why we believe that asset allocation should be a consequence of the determined risk profile, not the opposite.

that we believe might impact its risk profile or performance. Depending on the results of our analysis of this data, we may adjust the strategy, as appropriate.

The client is kept informed of the portfolio's risk profile and performance, as well as any changes made to its composition.

Risk of Loss – Investing in securities involves risk of loss that clients should be prepared to bear.

B. Material Risks Associated with Investment Strategies

There is no assurance that we will be able to achieve our investment objectives. This depends, to a great extent, upon our ability to assess correctly the future course of price movements of securities in which clients invest. Such movements, though, will be affected by general economic conditions that impact the level and volatility of asset prices, as well as the liquidity of the markets.

The success of our strategies is significantly dependent upon the expertise of our Managing Member. The loss of his services could result in our inability to trade the account effectively. In the event he is no longer actively engaged in formulating the investment philosophy of the Firm there can be no assurance that a suitable successor would be appointed.

C. Material Risks Associated with Certain Securities.

Risks in General

All investments in securities have certain risks, including the following:

- **Market risk** – The price of a security may drop in reaction to tangible and/or intangible events and conditions. This type of risk is caused by external factors independent of the security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Credit risk** - Debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or such issuer will fail to make timely payments of principal or interest, resulting in the security going into default.
- **Liquidity risk** – Liquidity is the relative ability to convert a security into cash. Certain investments in clients' portfolios may be inherently less liquid than others.
- **Volatility risk** - A measure of the uncertainty or risk in the future price of an asset. Typically, volatility is measured by the standard deviation or variance of returns on the asset.
- **Inflation risk** – The risk that the rate of inflation (the decline in the purchasing power of a dollar) will exceed the rate of return on investment.
- **Event risk**: This risk is very difficult to predict because it may involve a wide range of different situations, such as natural disasters (for example, earthquakes or hurricanes), political or social unrest, regulatory changes, etc.

- **Business risk** – This is a risk associated with a particular industry or a particular company within an industry.
- **Financial risk** – Excessive borrowing to finance a business's operations may impact the profitability of a company because its obligations to meet its debt payments are irrespective of the success of the business at any specific point in time.
- **Fraud risk** - Client should be made aware that, beyond normal financial risks listed above, any investment can be affected by a risk of fraud.
- **Currency risk** – Foreign investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. Also referred to as exchange rate risk.
- **Foreign investment risk** - Investments in securities issued by entities outside of the United States may be subject to the risks described above to a greater extent. Foreign investments may also be affected by currency controls; different accounting, auditing, financial reporting and disclosure, as well as regulatory and legal standards and practices; expropriation; changes in tax policy; different securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or receiving payment of dividends. These risks may be heightened in emerging countries.

Specific Risks Associated with Particular Securities are Outlined Below:

1. **Mutual Funds:** We invest client funds in mutual funds, some of which are highly specialized. Below are some general risks associated with mutual funds:
 - a. **Manager risk** is the risk that poor security selection or focus on securities in a particular sector, category, or group of companies will cause the mutual fund to underperform relevant benchmarks or other funds with a similar investment objective.
 - b. **Non-diversification risk** is the risk that a fund's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. Certain funds may be non-diversified, which means that they may invest a greater percentage of their assets in the securities of a small number of issuers as compared with other mutual funds.

For a description of the risks associated with particular mutual funds, it is important to read the individual prospectuses related to those funds.

2. **Fund Investments:** We may recommend Investment Funds to our clients, such as hedge funds or private equity funds. Such investments contain certain risks in addition to those named above in reference to mutual funds. They are outlined as follows:
 - a. **Liquidity:** Partnership and LLC member interests are not easily transferable, even on the secondary market, and are subject to redemption limitations.
 - b. **Transparency:** Advisers to Investment Funds may not provide detailed

information on their portfolio positions, and, therefore, clients may not be able to objectively assess the risk of the underlying fund investments.

- c. Reliance on Key Personnel: Most fund advisors have a small number of key people who make the important investment decisions. Should any of those persons end their association with the fund, the ability to achieve good performance may be impaired.
- d. Similar Funds: Investment managers often advise other similar funds and, depending on the fee structures for those funds, may allocate certain limited investment opportunities to higher fee funds.
- e. Valuation: Certain funds own hard to value assets. Investment managers generally have discretion to value those assets and have an incentive to assign a higher value to those assets as their fees are tied to such valuations. We mitigate this conflict by requiring that Investment Funds we select for our clients be independently audited.
- f. Leverage: Certain funds use leverage (borrow funds from banks and brokers) to increase their securities holdings. The use of leverage will magnify both gains and losses.

More specific risks associated with a fund are often outlined in the fund's offering memorandum.

3. Exchange Traded Funds ("ETFs"):

ETFs are typically registered investment companies whose shares represent an interest in a portfolio of securities that track an underlying benchmark or index. (Some ETFs that invest in commodities, currencies, or commodity or currency-based instruments are not registered as investment companies.) Unlike traditional mutual funds, shares of ETFs typically trade throughout the day on a securities exchange at prices established by the market. While investing in ETFs may create similar risks to those of mutual funds (because ETF shares are traded on an exchange), they are also subject to additional risks that include the following:

- a. **Valuation Risk**. ETFs are listed for trading on exchanges, and can be bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value ("NAV"), there may be times when the market price and the NAV vary significantly. Thus, you may pay more or less than NAV when you buy an ETF share, and you may receive more or less than NAV when you sell those shares.
- b. **Liquidity Risk**. Although ETF shares are listed for trading on exchanges, it is possible that they may not maintain an actively trading market. In addition, trading of ETF shares on an exchange may be halted by the activation of individual or market-wide "circuit breakers" (that halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of ETF shares may also be halted if: (1) the shares are delisted from the exchange where they are trading without first being listed on another exchange; or (2) exchange officials determine that

such action is appropriate in the interest of a fair and orderly market or to protect investors.

4. Fixed Income Products:

We invest a significant amount of client assets in fixed income products. Below are certain risks associated with fixed income products that are not disclosed above:

- a. **Interest rate risk** – Fluctuations in interest rates can cause fixed income asset prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market value to decrease.
 - b. **Downgrade Risk:** The financial soundness of an issuer (borrower) is often measured by a credit rating agency such as Standard & Poor's, Moody's or Fitch. The rating agencies attempt to measure the ability of an issuer to make the interest and principal payments on their debt. Typically, the higher the issuer's credit rating the lower the expected investment return will be. A downgrade of a particular issuer's credit rating may result in a decrease in value of its existing bonds.
 - c. **Credit Risk:** This is the risk of loss for a bondholder as a result of a default of the issuer. A default occurs when an issuer fails to make an interest and/or principal payment on their debt.
 - d. **Duration Risk:** Duration is a way to measure a bond's price sensitivity to changes in interest rates. The duration of a bond is determined by its maturity date, coupon rate, and call feature. Duration is a way to compare how different bonds will react to interest rate changes.
5. Real Estate Investments: The Firm will invest in real estate assets through partnerships and LLCs. Aside from the fact that partnership and LLC member interests are not easily transferable, even on the secondary market, and could be subject to redemption limitations, the underlying real estate investment is inherently illiquid. In addition, because of the cyclical nature of the real estate market, the liquidity needs of the client may occur at a time when the market is in a downward cycle and disposition of the investment to meet the client's need for liquidity would be inopportune.

Item 9. Disciplinary Information

We have no legal or disciplinary events that are material to a client or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations**A. Broker-Dealer Affiliations**

Neither we nor our management persons are registered or have applications pending to register as a broker-dealer or registered representatives of a broker-dealer.

B. Commodity Affiliations

Neither we nor our management persons are registered or have applications pending to register as a futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of these entities.

C. Other Affiliations

As mentioned above, our Affiliate, Square Capital, LLP is a private asset management firm in the United Kingdom, focused on high net worth families. Square Capital offers the same types of asset management services as the Firm offers to its clients. Conflicts related to this relationship are referred to in Item 5 above.

D. Recommendation of Selection of Other Investment Advisers

As stated above, we may select unrelated investment advisers and other pooled investment vehicles as investments for our clients. However, we receive no compensation, either directly or indirectly, from the selected investment advisers and pooled investment vehicles.

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

A. Summary of Code of Ethics

We maintain a Code of Ethics (the "Code") that describes our fiduciary duty to our clients and sets standards for business conduct. The following is a summary of the key provisions of the Code:

Scope - The Code covers all directors, officers, partners, employees, and any other persons who are under our supervision and control.

Fiduciary Duties - This Code is based on the principle that we and our employees owe a fiduciary duty to our clients. Accordingly, we and our employees must avoid activities, interests, and relationships that might interfere or appear to interfere with making decisions in the best interests of our clients.

Personal Securities Trading - All Employees are subject to certain trading restrictions. In addition, all employees must report their personal securities transactions quarterly and personal securities holdings annually.

Code of Conduct - The Code contains specific topics designed to reflect our commitment to ethical conduct. These topics include compliance with legal and regulatory requirements, gifts, outside activities, entertainment and board directorships. We also maintain separate Insider Trading Policies and Procedures.

Code Violations - The Code requires that all employees report any actual or apparent violation of the Code, and provides for a prohibition on retaliation against any person who reports such violations. Appropriate sanctions are included for Code violations.

You may receive a copy of our Code by contacting our Compliance Department at 212-207-4450.

B. Transactions with Clients

We currently do not recommend or buy or sell securities in which we or a related party hold a material financial or ownership interest.

C. Investing in the Same Securities as Clients

We permit our employees to trade in the same securities as those held by clients. Potential conflicts arise when employees buy or sell the same securities we buy or sell for clients. For instance, if employees have knowledge of pending client trades that could impact the market price of a security, they could time their transactions so as to receive a better price than that of the clients. Our policy is, with the exception of open-end mutual funds, to closely monitor employee personal trading to ensure that such employees do not profit at the expense of clients.

Generally, the Firm requires that employees obtain pre-clearance before directly or indirectly acquiring a beneficial ownership in securities. Aside from trades in their status as our clients, employees are not permitted to participate in aggregated trades with client accounts.

For additional information on aggregation of trades see Item 12(B).

D. Employees Trading in the Same Securities as Clients at the Same Time

See 11(C) above and the section on Aggregation in Item 12 below.

Item 12. Brokerage Practices

Factors in Broker Selection

Brokerage transactions are generally executed through a broker/custodian selected by the client.

This practice is known as “Client Directed Brokerage.” Clients may pay more for trade execution than they would if they did not direct brokerage arrangements because of the Firm’s inability to negotiate commission rates and evaluate the execution quality of such brokers. Also, the fact that the Firm may not be able to aggregate orders for Client Directed Brokerage accounts may result in less favorable execution and/or commissions for such accounts.

As all brokerage is client directed, we do not receive client referrals in exchange for selection of a broker.

Aggregating the Purchase and Sale of Securities for Client Accounts

Because all brokerage is Client Directed Brokerage, our ability to aggregate orders is limited. However, we may be able to aggregate securities sales and purchase orders for client accounts held at the same custodian for which we have discretion. Aggregated security sales and purchase orders are predetermined by the Firm.

Prior to placing an aggregated trade, we prepare an allocation statement that specifies the participating client accounts and how we intend to allocate the order among those accounts.

When we aggregate trades, an average price is calculated for all securities purchased or sold in such transactions, and we charge or credit a client, as the case may be, the average transaction price. Under this procedure, generally, we would average transactions as to price and we would allocate costs among our clients participating in the trade in proportion to the order placed for each client account. Unless there are unusual circumstances, clients receive the allocation as per the allocation statement.

If aggregated orders for a security cannot be completely filled, the completed orders are generally allocated “pro rata” among the accounts included in the order based upon the order size specified. The Firm reserves the right to reallocate securities to avoid a de minimis allocation.

When we do not aggregate trades, it may impact execution and the price received by different clients may differ, with certain clients getting better pricing than others.

If practicable, orders for Advisory Mandates will be aggregated with those of Discretionary Mandates at the same custodian. However, because of the time necessary to obtain approval from Advisory Mandates, orders from such accounts may not be aggregated with the trades of Discretionary Mandates. If Advisory Mandates are not participating in such a trade, such accounts may, if practicable, be aggregated with orders of other Advisory Mandates. Our inability to aggregate trades for Advisory Mandates with those of Discretionary Mandates may result in less favorable prices for the Advisory Mandates.

Item 13. Review of Accounts

A. Periodic Review of Client Accounts

Generally, client level account reviews occur at least quarterly, and often monthly.

All new accounts are reviewed by the Managing Member, who is responsible for implementing the appropriate portfolio strategy.

B. Review of Client Accounts on Other than Periodic Basis

Factors that may cause our personnel to review a client's account more frequently include:

- Volatile market periods;
- Changes in client objectives; and
- Client request.

C. Content and Frequency of Client Reports

We provide Discretionary Mandate clients with written portfolio evaluations of their accounts, no less frequently than quarterly, including portfolio statements and performance reports. We will also provide client reports upon request from the client.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits from Third Parties

We do not receive any economic benefit from a third party for providing investment advisory services.

B. Compensation to Third Parties for Referrals

We currently have arrangements with third parties where we pay third parties a percentage of the management fee for soliciting clients. Solicitors provide clients a solicitor's disclosure document at the time the solicitors initially contact them, as well as our Form ADV, Part 2. Clients must acknowledge in writing the receipt of both disclosure documents.

Item 15. Custody

We do not maintain physical custody of any client assets. However, we do debit client advisory accounts for payment of our advisory fees. This policy is more fully described under Item 5, Fees and Compensation.

All of our clients receive monthly or quarterly account statements directly from the custodian. We urge clients to read these statements carefully.

Item 16. Investment Discretion

We accept discretionary authority to manage securities portfolios on behalf of our Discretionary Mandate clients. We give those clients the opportunity to place restrictions and limitations on this authority. Since all portfolios are customized to the needs of the specific client, these restrictions will vary depending on the portfolio construction. All such clients sign investment management agreements that clearly describe any limitations the client may impose.

Item 17. Voting Client Securities

A. Proxy Voting Authority

Unless otherwise specifically agreed, we will generally not vote proxies, nor render any advice with respect to the voting of proxies in connection with our account management services. The language in the Firm's investment management agreements reflects this policy. Occasionally, votes of limited partners may be required. In those cases, upon agreement with the client, we will vote on these matters on behalf of the client.

Votes on behalf of partners in limited partnerships will be reviewed on an individual basis. The CCO has overall responsibility for voting in an impartial manner and in the best interests of the Firm's clients.

Should a vote be deemed to present a material conflict of interest, such as a conflict between the interests of the client on the one hand and those of the Firm on the other hand, then the matter is subject to resolution by notifying clients and receiving their consent prior to voting.

The Firm is required, upon written request, to provide clients proxy voting policies and procedures, as well as the results of Firm voting.

B. Client Voting of Proxies

Other than the partnership voting referenced above, our clients will receive proxies or other solicitations directly from their custodian or transfer agent for individual securities we purchase on their behalf. In the event that proxies are sent to us, we will forward them on to our clients, and ask the party who sent them to mail them directly to our clients in the future. The managers of Investment Funds in which clients invest vote proxies for investments made by those Investment Funds.

Item 18. Financial Information

A. Solicitation or prepayment of more than \$1,200 in fees

We do not require, nor do we solicit, prepayment of more than \$1,200.00 in fees per client, six months or more in advance. Therefore, we have not included a balance sheet for our most recent fiscal year.

B. Financial Condition Disclosure

Although we do have discretionary authority over our client accounts, we do not have any financial condition to disclose that is likely to impair our ability to meet our contractual commitments to clients.

C. Other Financial Disclosures

We have never been the subject of a bankruptcy petition.

Other Conflicts, Risks and Mitigation

Valuation

We have a duty to ensure that client portfolios are valued properly.

There is a conflict of interest for us, because the compensation we earn on advisory accounts is based on assets under management, so if we were to assign a higher value to client portfolios, the fees we collect would be higher. We address this conflict as follows:

1. For securities with a readily verifiable market price, we rely on pricing provided by third party custodians. Our Chief Compliance Officer ("CCO") reviews and approves the pricing policies of the custodians and samples the pricing periodically for unusual price variances.
2. For other securities, we have procedures in place, involving the CCO, to appropriately value certain securities subject to fair value pricing.

Trade Errors

The Firm has developed trade error procedures whereby clients are reimbursed for all losses attributed to trade errors. All gains resulting from trade errors will remain in client accounts.