



Form ADV Part 2A – Firm Brochure

Washington Square Capital Management LLC

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This Brochure provides information about the qualifications and business practices of Washington Square Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 646-450-9772. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Washington Square Capital Management, LLC is a Registered Investment Adviser with the Securities and Exchange Commission. Registration of an Investment Advisor does not imply any level of skill or training.

Additional information about Washington Square Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Since our last annual filing, dated February 12, 2019, no material changes have occurred. Please note that this section only discusses changes that we deem material.

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Item 4: Advisory Business

Description of Advisory Firm

Washington Square Capital Management, LLC is an Investment Adviser registered with the Securities and Exchange Commission. We were founded in May of 2009. As of December 31, 2019, we manage \$51,344,466 on a discretionary basis and \$2,992,915 on a non-discretionary basis.

Types of Advisory Services

We offer the following services:

Investment Supervisory Services

We offer ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Security selection
- Regular and/or continuous portfolio monitoring

We evaluate the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels will be documented in the Risk Assessment Questionnaire, which is completed by the client. Additionally, clients may impose reasonable restrictions on their accounts.

Financial Planning Services

Financial plans and financial planning may include but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. We charge a flat fee per financial planning assignment. This fee structure is documented in the Financial Consulting Agreement.

Pension Consulting Services

We advise Pension Plan sponsors and help companies and non-profits set up 401k, 403b, pension or other retirement-benefit plans. We are typically paid an advisory fee based on the assets in the plan; however, we may on occasion, charge a flat consulting fee instead.

Item 5: Fees and Compensation

How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Standard Advisory Fee

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Household Assets Under Management	Annual Advisory Fee
\$0 to \$100,000	1.50%
\$100,001 to \$500,000	1.25%
\$500,001 to \$5,000,000	1.00%
Over \$5,000,000	By Negotiation

The annual fees are negotiable in certain cases and are generally 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 may elect to be billed directly for fees or to authorize us to directly debit fees from their account. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee. Upon termination of any account, any unpaid fees will be due and payable.

Financial Planning Fee

Depending upon the complexity of the situation and the needs of the client, the fixed fee for these services will range between \$1,000 and \$5,000. The fee may be negotiable in certain cases. Half of the fee is due at the beginning of process and the remainder is due at completion of work, however, we will not bill an amount above \$1,200.00 more than 6 months in advance. In the event of early termination, the client will be billed for the hours worked at a rate of \$300.00 per hour. If the initial deposit is greater than the amount billed, then the client will be refunded the difference. If the initial deposit is less, then the client will be billed the difference.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment advisers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which

are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

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

We do not offer performance-based fees.

Item 7: Types of Clients

We provide portfolio management services to individuals, high net worth individuals, pension and profit-sharing plans, charitable organizations, trusts, corporations and other businesses or organizations. There is no minimum account size requirement.

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

Our primary method of investment analysis is fundamental value, but we also review technical, chart-based analysis and cyclical, macroeconomic considerations as part of the investment decision.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even

where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may under perform other trading methods when fundamental factors dominate price moves within a given market.

Charting-based analysis involves the use of patterns in performance charts. We may use charting techniques to search for patterns which might identify favorable conditions for buying and/or selling a security.

Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

We conduct our own primary research and use a variety of documentary sources including issuer filings, annual reports, press, periodicals, rating agency reports, management discussions, and research reports produced by other investment managers or brokers.

Investment Strategies

We offer a number of investment strategies.

Capital Core Fixed Income: This strategy seeks to preserve capital and generate income for investors with capital appreciation as a secondary consideration. The strategy invests primarily in investment grade corporate bonds, US municipal bonds, US treasuries & agencies, certificates of deposit, international sovereign bonds, high yield corporate bonds and cash. The strategy will also invest up to 25% of the portfolio in US and international equities, with a preference for large cap value dividend paying companies.

Global Allocation: This strategy seeks to generate income and provide moderate capital appreciation for investors. The strategy invests in both equities and fixed income securities in the US and internationally. At any given time, fixed income will represent 30%-70% of the strategy while equities will represent 30%-70% of the strategy. Fixed income investments include investment grade corporate bonds, US municipal bonds, US treasuries & agencies, certificates of deposit, international sovereign bonds, high yield corporate bonds and cash. Equity investments include: US

and international stocks (in both developed and emerging economies), with a preference for large cap value dividend paying companies.

Global Balanced: We manage portfolios which are balanced across a variety of assets and may include stocks, bonds, international stocks/bonds, cash, and commodities. Based on client preferences and account size, we may invest using pooled investment vehicles such as mutual funds, closed-end funds or exchange traded funds (ETFs), or in securities directly. We have the ability to alter portfolio asset-allocations based on client objectives and risk preferences. We agree on objectives and risk-preferences in our initial consultations and confirm this during our on-going reviews.

Municipal and Corporate Bond Portfolios: For clients who wish to invest exclusively in fixed income securities, we offer municipal and bond portfolios which can be tailored to the clients' income needs and state residency.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Investment Strategy Risk: The adviser's strategy may fail to produce the intended results.

Style Risk: Any of our strategies may invest in both "value" investments and "growth" investments. With respect to securities and investments we consider undervalued, market prices may not reflect our determination that the security is undervalued, and its price may not increase to what we believe to be its full value. It may even decrease in value. With respect to "growth" investments, the underlying earnings or operational growth we anticipate may not occur, or the market price of the security may not increase as we expect it to.

Defensive Risk: To the extent that the strategy attempts to hedge its portfolio stocks or takes defensive measures such as holding a significant portion of its assets in cash or cash equivalents, the objective may not be achieved.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission

expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Developing Market Countries: The strategies' investments in developing market countries are subject to all of the risks of foreign investing generally, and may have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation.

Availability of information: Certain issuers, including municipalities, private companies, and foreign issuers may not be subject to the same disclosure, accounting, auditing and financial reporting standards and practices as companies that are publicly-listed on U.S. stock markets. Thus, there may be less information publicly available about these issuers and their current financial condition.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focuses on particular asset-classes, countries, regions, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Credit Risk: An issuer of debt securities may fail to make interest payments and repay principal when due, in whole or in part. Changes in an issuer's financial strength or in a security's credit rating may affect a security's value.

Prepayment or Call Risk: The issuer of a debt security may prepay or call the debt in whole or in part prior to the security's maturity date. We may be unable to reinvest the proceeds in a security of equivalent quality or paying a similar yield or coupon.

Trading practices: Brokerage commissions and other fees may be higher in certain markets or for foreign securities. Government supervision and regulation of foreign securities markets, currency markets, trading systems and brokers may be less than those in the U.S stock markets. The

procedures and rules governing foreign transactions and custody also may involve delays in payment, delivery or recovery of money or investments.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Municipal/Government bonds are susceptible to events in the municipality that issued the bond or the security posted for the bond. These events may include economic or political policy changes, changes in law, tax base erosion, state constitutional limits on tax increases, budget deficits or other financial difficulties, and changes in the credit rating assigned to municipal issues.

Corporate bonds may lose all value in the event of the issuer's bankruptcy or restructuring.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Foreign Securities including American Depositary Receipts (ADRs) may involve more risk than investing in U.S. securities. These risks include currency exchange rates and policies, country, government or geographic risks, less favorable trading practices, lower disclosure or regulation, greater price volatility and lower liquidity.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Annuities can have many complex features and clauses. In particular, annuity values and income may be impacted by the financial condition of the issuer.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal.

Commodities may be subject to extreme changes in price due to supply factors, changes in weather, trade impacts.

Real-Estate linked investments may be especially illiquid and subject to specific geographic risk.

Oil and Gas Interests may lose value due to changes in commodity prices, costs associated with the transport of oil/gas, seasonal factors or technological advances that impact the demand for oil and gas.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Mutual Funds are meant to be long-term investments and may be subject to fees, charges or restrictions if redeemed within certain time periods as outlined in the prospectus. Proceeds from mutual fund sales may be credited with a delay. Mutual Funds are bought and sold based on a net asset value calculated at the end of each day based on end of day prices. As markets may move significantly over the course of a day, your purchase or sale price may differ significantly from intra-day prices. Mutual Funds may value illiquid portfolio holdings based on a modeled price.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Washington Square Capital Management, LLC or the integrity of our management. We have no information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Mr. Berger is licensed to sell life, accident and health insurance, which may include variable life insurance, and may engage in commissionable insurance or fixed annuities product sales with our clients, for which he may receive additional compensation.

Item 11: Code of Ethics

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All members of the firm must acknowledge the terms of the Code of Ethics annually, or as amended.

Consistent with investment advisory clients' or prospective clients' investment objectives, we may recommend or execute the purchase or sale of securities in which we, or our clients, directly or indirectly, have a position or interest.

All our employees are required to follow our Code of Ethics which places the interests of advisory clients first. Subject to satisfying this policy and applicable laws, employees may trade for their own accounts in securities which are recommended to and/or purchased for our clients. Additionally, our employees may invest in any of our investment strategies alongside our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between our firm and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

It is our policy that the firm will not affect any principal or agency cross securities transactions for client accounts. We will also not cross trades between client accounts.

Our clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Louis Berger, Principal and Chief Compliance Officer.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Washington Square Capital Management, LLC does not have any affiliation with Broker-Dealers, however we recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned

and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when instructed. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you.

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (see "Products and Services Available to Us from Schwab")

Your Custody and Brokerage Costs

For our clients' accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab's commission rates applicable to our client accounts were negotiated based on our commitment to maintain a certain level of our clients' assets statement equity in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be if we had not made the commitment. In addition to commissions Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage - trading, custody, reporting and related services - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Here is a more detailed description of Schwab's support services:

Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

1. Research and Other Soft-Dollar Benefits

We currently do not receive soft dollar benefits.

2. Brokerage for Client Referrals

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

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do not allow clients to direct us to use a specific broker-dealer to execute transactions. Clients must use our recommended custodian (broker-dealer). Not all investment advisers require their clients to direct brokerage. By requiring clients to use our specific custodian, we may be unable to achieve most favorable execution of client transaction and that this may cost clients money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a flat, equal transaction cost. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Louis Berger, Managing Member and CCO, and Subir Grewal, Managing Member. The account is reviewed with regards to the client’s investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 - Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15: Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those client accounts where we provide ongoing money management or investment advice with ongoing supervision, we maintain limited power of authority over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

Item 17: Voting Client Securities

We do not vote Client proxies.

Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. Therefore, the Client shall instruct their custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets.

If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.