

Square Advisors, LLC
Form CRS Customer Relationship Summary
June 20, 2020

Introduction

Square Advisors., LLC (“Square”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. We provide investment advisory services on a discretionary and non-discretionary basis to high net worth and ultra high net worth individuals as well as to an affiliate and several affiliated pooled investment vehicles that invest in real estate (these real estate vehicles are not counted towards our regulatory assets under management).

We do not offer brokerage services. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

For retail investors, we provide discretionary investment management services (“Discretionary Mandates”), as granted in the investment management agreement entered into with the retail investor 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. Generally, there are no limitations to the types of investments we offer our clients. Our normal minimum account size for retail investors is \$5,000,000. At the discretion of our Managing Member, the minimum account size may be waived.

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. All retail client accounts are monitored at least quarterly and are part of the standard services we provide.

We also offer our retail investors interests in affiliated pooled investment vehicles (“the Real Estate Funds”) that invest in real estate and for which we provide investment advisory services.

Our brochure is located at <https://adviserinfo.sec.gov/firm/brochure/165078>. Please refer specifically to Item 4 for a complete description of the services we provide and Item 7 for description of the types of clients we serve.

Conversation Starters - Ask your Financial Advisor:

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

What Fees Will I Pay?

We charge a fee every three months (quarterly) in arrears for providing investment advisory services which 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, the particular client and are negotiable on a case-by-case basis.

Mutual funds and exchange traded funds also charge internal management fees, which they disclose in the prospectus for those funds. If we select a third-party managed alternative investment fund you will be charged investment management fees, certain administrative expenses and, depending on the performance of these funds, a performance fee that is based on the capital appreciation earned by the funds. You are responsible for these fees, in addition to investment-related taxes. We do not receive any portion of these commissions, fees, or costs.

For investment advice we provide to the affiliated real estate pooled investment vehicles we advise, we charge a fixed management fee and based on the capital appreciation the investments in those vehicles we could earn a

performance fee. The capital accounts of the retail investors who invest in these vehicles are charged a pro rata part of those fees.

Since we collect an asset-based fee, the more assets there are in your account, in general the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For a description of the fee structure for the funds, please refer to Item 5, page 6, of our [Brochure](#).

Conversation Starters – Ask your Financial Advisor

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?**
- **What are your legal obligations to me when acting as my investment adviser?**
- **How else does your firm make money and what conflicts of interest do you have?**

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what that means:

- *To the extent our clients invest in our affiliated real estate pooled vehicles, their real estate investment will be subject to the fees charged by the pooled vehicle, which will include an asset management fee and depending on the capital appreciation of the investment, a performance fee. Because we stand to earn additional fees associated with this investment, we have an apparent incentive to direct client investments to these real estate vehicles, as opposed to those of third party managers where we do not earn those additional fees.*
- *Because there is a differential in fee structure among Discretionary Mandates and Advisory Mandates, a conflict exists in that we could be incentivized to direct certain investments to the higher fee-paying clients.*

How do your financial professionals make money?

The only investment professional at Square is the Managing Member, who is compensated based on profits generated by Square. There is no compensation for our employees based on the time and complexity required to meet a client's needs, the amount of client assets they service, the products sold, or product sales commission. There is no non-cash compensation for our employees.

Do you or your financial professionals have legal or disciplinary history?

No. You can visit Investor.gov/CRS for a free and simple search tool to research our financial professionals.

Conversation Starters – Ask your Financial Advisor

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

Additional Information

Additional information about our advisory services is available at the following:

- Our company website: <http://www.squareadvisors.com/>
- The SEC website: <https://adviserinfo.sec.gov/firm/summary/165078>
- If you would like to request a copy of this relationship summary, contact us by phone at 212-207-4450

Conversation Starters - Ask your Financial Advisor:

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**