

Form ADV Part 2A – Firm Brochure

Washington Square Capital Management LLC

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Dated March 27, 2012

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 646-619-1157. 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 states of New York, Connecticut, California and Texas. 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

There have been no material changes made since the last ADV Part 2A, dated March 16, 2011.

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Item 4: Advisory Business

Description of Advisory Firm

Washington Square Capital Management, LLC is an Investment Adviser registered with the States of New York, California, Connecticut, and Texas. We were founded in May of 2009. As of December 31, 2011, we manage \$12,302,149.00 on a non-discretionary basis and \$10,552,358.00 on a 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 - \$100,000	2.00%
\$100,001 to \$500,000	1.50%
\$500,001 to \$1,000,000	1.25%
\$1,000,001 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 prepaid fees will be promptly refunded and any earned, 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.

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 manage certain strategies for which clients may pay performance-based fees. These fees are based on a share of the capital gains of the client's account. This type of fee arrangement and the associated strategy is only available to **qualified clients** and may be negotiable in certain cases.

We include realized and unrealized capital gains and losses when measuring the clients' assets for the calculation of the performance-based fee.

Clients should be aware that in our performance-based strategies we may have an incentive to recommend investments that are riskier or more speculative than those we would recommend under our standard fee arrangement. There is also an incentive for us to favor higher fee paying accounts over other accounts. We have procedures in place to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

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 the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume data.

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 involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

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.

Global Balanced Portfolios: 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.

Global Macro 10: This strategy is only offered to *qualified investors* and carries a performance-based fee. 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 and options. 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.

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. Grewal and Mr. Berger are 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 they may receive additional compensation.

Mr. Grewal may consult on strategy or technology projects for Washington Square Technology, Inc. or other organizations, up to 40 hours a week.

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 Subir Grewal, Principal and Chief Compliance Officer.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker/Dealers

The Custodian was chosen based on their relatively low transaction fees, quality of operations and access to a wide range of mutual funds, ETFs and markets. We do not charge a premium or commission on transactions, beyond the actual cost imposed by the Custodian. If a client wishes, and subject to technology and operational constraints, we may consider advising on accounts held with a custodian of their choice.

1. Research and Other Soft-Dollar Benefits

There is no minimum client number or dollar number that we must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for us to direct clients to a particular broker-dealer over other broker-dealers who offer the same services. The first consideration when recommending broker/dealers to clients is best execution.

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

We maintain the ability to block or aggregate trades across multiple accounts. We have a responsibility to treat all clients fairly and equitably when aggregating orders.

Item 13: Review of Accounts

Client accounts will be reviewed regularly on a quarterly basis by either Mr. Grewal and Mr. Berger. During the regular review the account's performance is compared against like-managed accounts to identify any unacceptable performance deviation. Additionally, client imposed restrictions will be reviewed to confirm that they are being enforced. 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 confirmations from the broker(s) for each transaction in their accounts as well as quarterly 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.

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.

Item 17: Voting Client Securities

We do not vote Client proxies. However, money managers we select may vote proxies for Clients. Therefore, except in the event a money manager votes proxies, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. Therefore (except for proxies that may be voted by a money manager), 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.

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.

Item 19: Requirements for State-Registered Advisers

Educational and Background Experience

Washington Square Capital Management currently has two management persons and two executive officers; Subir Grewal and Louis Berger. Their education and business background can be found on the Supplemental ADV Part 2B form.

Other Business Activities

Mr. Grewal's and Mr. Berger's other business activities can be found on the Supplemental ADV Part 2B form.

Performance Based Fees

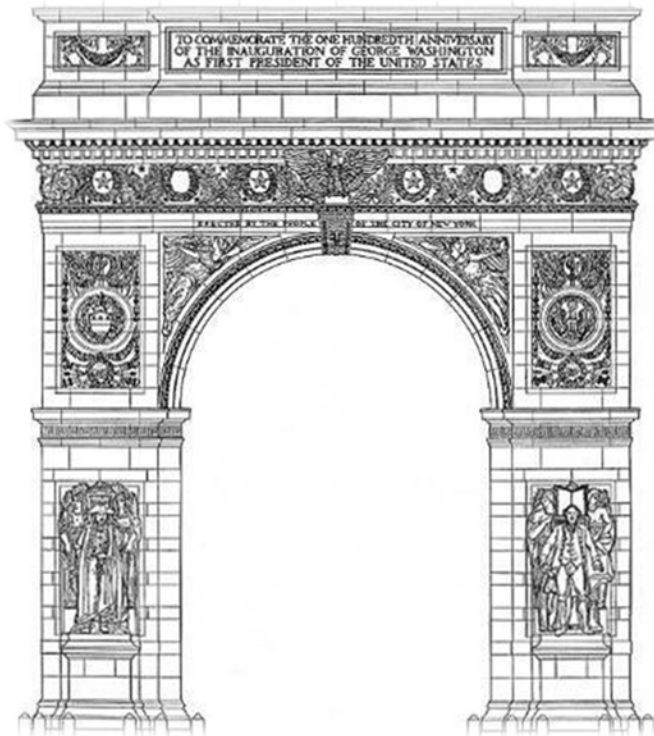
Performance based fees, and conflicts associated with them, are described in Item 6 of this Brochure.

Material Disciplinary Disclosures

No management person at Washington Square Capital Management has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Neither Washington Square Capital Management, nor its management persons, has any relationship or arrangement with issuers of securities.



Form ADV Part 2B – Brochure Supplement

For

Subir Grewal, CFA, CFP

Principal, Co-Founder, and Chief Compliance Officer

Louis Berger

Principal and Co-Founder

Dated March 15, 2011

This brochure supplement provides information about Subir Grewal and Louis Berger that supplements the Washington Square Capital Management brochure. A copy of that brochure precedes this supplement. Please contact Subir Grewal if the Washington Square Capital Management brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Subir Grewal and Louis Berger is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Subir Grewal

Educational Background

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

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, Credit Technology

Professional Designations, Licensing & Exams

- CFA (Chartered Financial Analyst)[®]: The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. It is designed to prepare charterholders for a wide range of investment specialties that apply in every market all over the world. To earn a CFA charter, applicants study for three exams (Levels I, II, III) using an assigned curriculum. Upon passing all three exams and meeting the professional and ethical requirements, they are awarded a charter.
- CFP (Certified Financial Planner)[®]: CFP certificants must have a minimum of three years workplace experience in financial planning and develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study approved by CFP Board. They must pass a comprehensive two-day, 10-hour CFP[®] Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. As a final step to certification, CFP practitioners agree to abide by a strict code of professional conduct.
- 2006 – Series 66: Regulatory exam for securities agent and investment adviser representatives administered by FINRA.
- 2006 – New York State Life and Health Insurance: Regulatory exam for insurance agents administered by New York State.

Louis Berger

Educational Background

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

Business Experience

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

Professional Designations, Licensing & Exams

- 2007 – Series 66: Regulatory exam for securities agent and investment adviser representatives administered by FINRA.
- 2007 – New York State Life and Health Insurance: Regulatory exam for insurance agents administered by New York State.

Item 3: 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4: Other Business Activities

Subir Grewal

As discussed in Item 10 of the Washington Square Capital Management Brochure, Mr. Grewal is licensed to sell life, accident and health insurance, including variable life insurance, and may engage in commissionable insurance or fixed annuities product sales with our clients, for which he receives compensation. This does create an incentive to recommend these products based on compensation and not client need, however careful review is done to ensure that recommendations are made in the best interests of the client.

Mr. Grewal may consult on strategy or technology projects.

Louis Berger

As discussed in Item 10 of the Washington Square Capital Management Brochure, Mr. Berger is licensed to sell life, accident and health insurance, including variable life insurance, and may engage in commissionable insurance or fixed annuities product sales with our clients, for which he receives compensation. This does create an incentive to recommend these products based

on compensation and not client need, however careful review is done to ensure that recommendations are made in the best interests of the client.

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Mr. Grewal and Mr. Berger do not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Washington Square Capital Management.

Item 6: Supervision

Subir Grewal is Principal, Co-Founder, and Chief Compliance Officer of Washington Square Capital Management. Louis Berger is Principal and Co-Founder Washington Square Capital Management. Both are Portfolio Managers and serve on the investment committee.

Investment decisions and portfolio activity is reviewed as a team by Mr. Grewal and Mr. Berger.

Mr. Grewal as Chief Compliance Officer is responsible to provide supervisory oversight to the team; however, he also participates as a team member in the investment and trading processes. Mr. Grewal may be contacted at the phone number as shown on the cover page.