

## Item 1: Cover Page

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# AllSquare Wealth Management, LLC

## Form ADV Part 2A

### Investment Adviser Brochure

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March 2024

This Brochure provides information about the qualifications and business practices of AllSquare Wealth Management, LLC (“we,” “us,” “our”). If you have any questions about the contents of this Brochure, please contact Daniel D. Bauer, Chief Investment Officer and Chief Compliance Officer, at (518) 456-8900 or [Daniel@allsquarewealth.com](mailto:Daniel@allsquarewealth.com).

Additional information about our Firm is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 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.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

## Item 2: Material Changes

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### **Annual Update**

In this Item of AllSquare Wealth Management, LLC's (AllSquare Wealth or the Firm) Form ADV 2, AllSquare Wealth is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

### **Material Changes since the Last Update**

Since the last Annual Amendment filing on March 31, 2023, the Firm has the following Material Changes to report:

- This Form was updated to clarify that we do not vote proxies on behalf of clients. Please see Item 17 (Voting Client Securities)

### **Full Brochure Available**

AllSquare Wealth's Form ADV may be requested at any time, without charge by contacting Daniel D. Bauer, Chief Investment Officer and Chief Compliance Officer, at (518) 456-8900 or [Daniel@allsquarewealth.com](mailto:Daniel@allsquarewealth.com).

Additional information about our Firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 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.

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## Item 4: Advisory Business

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Since August 2010, AllSquare Wealth has been providing integrated wealth management services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and corporations. Douglas J. Bauer and Daniel D. Bauer are the principals of AllSquare Wealth.

Prior to engaging AllSquare Wealth to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with AllSquare Wealth setting forth the terms and conditions under which AllSquare Wealth renders its services (collectively the “Agreement”).

This Disclosure Brochure describes the business of AllSquare Wealth. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of AllSquare Wealth’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on AllSquare Wealth’s behalf and is subject to AllSquare Wealth’s supervision or control.

### **Financial Planning and Consulting Services**

AllSquare Wealth may provide its clients with a broad range of integrated financial planning and consulting services. These services include financial statement development, retirement income projection, development of an investment policy statement, analysis of existing investment holdings, risk management review, estate distribution planning, charitable giving strategies, college education funding, assistance with Medicaid nursing home applications, and income tax analysis/planning. AllSquare Wealth may also provide clients with tax preparation services.

In performing its services, AllSquare Wealth is not required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. AllSquare Wealth may recommend the services of itself, its Supervised Persons in their individual capacities as registered representatives of a broker-dealer and/or licensed insurance agents, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if AllSquare Wealth recommends its own services. The client is under no obligation to act upon any of the recommendations made by AllSquare Wealth under a financial planning or consulting engagement or to engage the services of any such recommended professional, including AllSquare Wealth itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of AllSquare Wealth’s recommendations. Clients are advised that it remains their responsibility to promptly notify AllSquare Wealth if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising AllSquare Wealth’s previous recommendations and/or services.

### **Investment Management Services**

Clients can engage AllSquare Wealth to manage all or a portion of their assets on a discretionary or nondiscretionary basis.

AllSquare Wealth primarily allocates clients' investment management assets among mutual funds, exchange-traded funds ("ETFs"), individual equity securities, individual debt securities, and/or Independent Managers (as defined below), in accordance with the investment objectives of the client. AllSquare Wealth also provides advice about any type of investment held in clients' portfolios.

AllSquare Wealth may also render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, AllSquare Wealth either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

AllSquare Wealth tailors its advisory services to the individual needs of clients. AllSquare Wealth consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. AllSquare Wealth ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify AllSquare Wealth if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon AllSquare Wealth's management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in AllSquare Wealth's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

### **Fiduciary Statement**

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act, ("ERISA") and/or the Internal Revenue Code, ("IRC"), as applicable, which are laws governing retirement accounts.

We have to 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. We must take into consideration each client's objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

### **Wrap Fee Programs**

AllSquare Wealth does not participate in a Wrap Fee Program.

### **Client Assets**

As of February 29, 2024, AllSquare Wealth manages \$268,990,739 in assets; all assets are managed on a discretionary basis.

## Item 5: Fees and Compensation

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AllSquare Wealth offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management. Additionally, certain of AllSquare Wealth's Supervised Persons, in their individual capacities, may offer securities brokerage services and insurance products under a commission arrangement.

### **Financial Planning and Consulting Fees**

AllSquare Wealth may charge a fixed fee and/or hourly fee for financial planning and consulting services.

These fees are negotiable, but generally range from \$500 to \$2,000 on a fixed fee basis and/or from \$100 to \$300 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services.

Prior to engaging AllSquare Wealth to provide financial planning and/or consulting services, the client is required to enter into a written agreement with AllSquare Wealth setting forth the terms and conditions of the engagement. Generally, AllSquare Wealth requires one-half of the financial planning / consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

As mentioned in Item 4, AllSquare Wealth may provide tax preparation services to clients. Tax returns are charged at a flat rate, ranging from \$50 to \$2,000, depending on complexity. Fees are invoiced upon completion.

### **Investment Management Fee**

AllSquare Wealth provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by AllSquare Wealth. AllSquare Wealth's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. AllSquare Wealth does not, however, receive any portion of these commissions, fees, and costs. AllSquare Wealth's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by AllSquare Wealth on the last day of the previous quarter. The annual fee varies depending upon the market value of the assets under management and the type of investment management services to be rendered, as follows:

*For assets managed directly by AllSquare Wealth:*

<b>Portfolio Value</b>	<b>Standard Fee</b>
First \$600,000	1.20%
Next \$600,000	0.60%
Above \$1,200,000	0.30%

AllSquare Wealth, in its sole discretion, may negotiate to charge an alternative management fee schedule based upon certain criteria (i.e., expected time in servicing client household, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

### **Fees Charged by Financial Institutions**

As further discussed in response to Item 12 (below), AllSquare Wealth generally recommends that clients utilize the brokerage and clearing services of Pershing, LLC through Pershing Advisor Solutions (“Pershing”) for investment management accounts.

AllSquare Wealth may only implement its investment management recommendations after the client has arranged for and furnished AllSquare Wealth with all information and authorization regarding accounts with appropriate qualified custodians. Qualified custodians include, but are not limited to, Pershing, any other broker-dealer recommended by AllSquare Wealth, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the “qualified custodians”).

Clients may incur certain charges imposed by the qualified custodians and other third parties such as fees charged by Independent Managers, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), 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. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to AllSquare Wealth’s fee.

AllSquare Wealth’s Agreement and the separate agreement with any qualified custodians may authorize AllSquare Wealth to debit the client’s account for the amount of AllSquare Wealth’s fee and to directly remit that management fee to AllSquare Wealth or the Independent Managers. Any qualified custodians recommended by AllSquare Wealth have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to AllSquare Wealth. Alternatively, clients may elect to have AllSquare Wealth send an invoice for payment.

### **Fees for Management During Partial Quarters of Service**

For the initial period of investment management services, the fees are calculated on a pro rata basis.

The Agreement between AllSquare Wealth and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. AllSquare Wealth’s fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.



Clients may make additions to and withdrawals from their account at any time, subject to AllSquare Wealth's right to terminate an account. Additions may be in cash or securities provided that AllSquare Wealth reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to AllSquare Wealth, subject to the usual and customary securities settlement procedures. However, AllSquare Wealth designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. AllSquare Wealth may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter that exceed \$20,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

#### **Commissions or Sales Charges for Recommendations of Securities**

Clients can engage certain persons associated with AllSquare Wealth (but not AllSquare Wealth) to render securities brokerage services under a commission arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with AllSquare Wealth. Under this arrangement, clients may implement securities transactions through certain of AllSquare Wealth's Supervised Persons in their respective individual capacities as registered representatives of Purshe Kaplan Sterling Investments, LLC ("PKS"), an SEC registered broker-dealer and member of FINRA. PKS may charge brokerage commissions to effect these securities transactions and thereafter, a portion of these commissions may be paid by PKS to such Supervised Persons. Prior to effecting any transactions clients are required to enter into a new account agreement with PKS. The brokerage commissions charged by PKS may be higher or lower than those charged by other broker-dealers. In addition, certain of AllSquare Wealth's Supervised Persons may also receive ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment. AllSquare Wealth recommends no-load funds to clients when appropriate for the client's portfolio.

A conflict of interest exists to the extent that AllSquare Wealth recommends the purchase of securities where AllSquare Wealth's Supervised Persons receive commissions or other additional compensation as a result of AllSquare Wealth's recommendations. AllSquare Wealth has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of clients.

For accounts covered by ERISA (and such others that AllSquare Wealth, in its sole discretion deems appropriate), AllSquare Wealth provides its investment advisory services on a fee-offset basis. In this scenario, AllSquare Wealth may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by AllSquare Wealth's Supervised Persons in their individual capacities as registered representatives of PKS.

### **Fees and Expenses (12b-1 fees)**

Some client accounts may hold shares of investment companies, including money market funds, closed-end funds, and/or exchange-traded funds (collectively “Funds”). Those funds have their own expenses, including certain advisory, distribution or other fees, and a client account invested in those funds will indirectly bear a portion of those expenses. Each of the fees discussed above is in addition to AllSquare Wealth’s management fee. In some instances, Funds may make payments to broker-dealers, pursuant to a Rule 12b-1 distribution plan or other arrangement as compensation for distribution, shareholder services, recordkeeping, or administrative services. These payments may be paid from the fund’s total assets or may be paid by a fund’s adviser or distributor. The Rule 12b-1 distribution plan and other fee arrangements will be disclosed upon request and are disclosed in the applicable fund’s prospectus.

AllSquare Wealth uses its best efforts to purchase lower cost fund shares but in certain instances cannot because the fund company does not offer institutional class non 12b-1 fee paying funds or does not contractually offer them.

If AllSquare Wealth received compensation from 12b-1 fees, a conflict of interest could exist as AllSquare Wealth and its IARs may be motivated to sell funds that generate higher fees, including 12b-1 fees. However, AllSquare Wealth currently does not receive compensation from 12b-1 fees.

### **Fees and Expenses (Mutual Funds Share Class Selection)**

Funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount thresholds or is enrolled in an eligible fee-based investment advisory program. Institutional share classes usually have a lower expense ratio than other share classes.

AllSquare Wealth conducts periodic reviews of client holdings in mutual fund investments to ensure the appropriateness of mutual fund share class selections and whether alternative mutual fund share class selections are available that might be more appropriate given the client’s particularized investment objectives and any other appropriate considerations relevant to mutual fund share class selection. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio.

The appropriateness of a particular fund share class selection is dependent upon a range of different considerations, including but not limited to: the asset-based advisory fee that is charged, whether transaction charges are applied to the purchase or sale of funds, operational considerations associated with accessing or offering particular share classes (including the presence of selling agreements with the fund sponsors and AllSquare Wealth’s ability to access

particular share classes through the custodian), share class eligibility requirements; and the availability of revenue sharing, distribution fees, shareholder servicing fees or other compensation associated with offering a particular class of shares.

### **Cash Balances**

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

### **Retirement Plan Rollover Recommendations**

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will advise on the client's behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to roll the assets to an IRA that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation). Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, clients are under no obligation to have the assets in an IRA advised on by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients'.

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of our clients' when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in our clients' best interests;
- charge no more than a reasonable fee for our services; and
- give clients basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with an explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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AllSquare Wealth does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7: Types of Clients

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### **Types of Clients**

AllSquare Wealth provides its services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and corporations.

AllSquare Wealth does not require a minimum account size.

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

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### Methods of Analysis

AllSquare Wealth's primary method of analysis is fundamental.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. AllSquare Wealth will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

### Investment Strategies

AllSquare Wealth's portfolio management services are based on the underlying premise that publicly traded financial markets are efficient and that any attempt to distinguish attractive from unattractive securities is futile. AllSquare Wealth develops asset allocation targets for clients and implements those asset allocations via the use of passively-managed investment vehicles (typically ETFs, open-ended mutual funds, and individual Treasury securities). AllSquare Wealth allocates asset classes to different account types (e.g., taxable, IRA, etc.) in an attempt to optimize the tax-efficiency of the overall portfolio.

AllSquare Wealth continuously monitors client portfolios and rebalances whenever the client exposure to a particular asset class deviates from the target allocation by an amount determined in the client's Investment Policy Statement.

### Risks of Loss

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

**All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risk of loss:**

#### ***Mutual Funds and ETFs***

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event, they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to

a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV.

There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### ***Market Risks***

The profitability of a significant portion of AllSquare Wealth's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that AllSquare Wealth will be able to predict those price movements accurately.

### ***Management Through Similarly Managed Accounts***

For certain clients, AllSquare Wealth may manage portfolios by allocating portfolio assets among various securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "investment strategy"). In so doing, AllSquare Wealth buys, sells, exchanges and/or transfers securities based upon the investment strategy.

AllSquare Wealth's management using the investment strategy complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company.

Securities in the investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to AllSquare Wealth's clients may be limited. As further discussed in response to Item 12B (below), AllSquare Wealth allocates investment opportunities among its clients on a fair and equitable basis.



***Interest-rate Risk***

Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

***Inflation Risk***

When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.

***Currency Risk***

Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

***Reinvestment Risk***

This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

***Business Risk***

These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

***Liquidity Risk***

Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties (i.e., Non-traded REITs and other alternative investments) are not.

***Cybersecurity Risk***

A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.

***Pandemic Risk***

Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

***Custodial Risk***

This risk is the probability that a party to a transaction will be unable or unwilling to fulfill its contractual obligations either due to technological errors, control failures, malfeasance, or potential regulatory liabilities.

It is not possible to list all risks associated with each class of securities or assets or each market sector. Clients should consult their IAR for more information about specific risks that may be associated with the adviser's investment strategy.

## **Item 9: Disciplinary Information**

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AllSquare Wealth is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. AllSquare Wealth does not have any required disclosures to this Item.

## **Item 10: Other Financial Industry Activities and Affiliations**

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AllSquare Wealth is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. AllSquare Wealth has described such relationships and arrangements below.

AllSquare Wealth is not registered as a broker-dealer and does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

### **Registered Representatives of Broker Dealer**

As discussed above in Item 5, certain AllSquare Wealth's Supervised Persons are registered representatives of PKS. AllSquare Wealth is solely responsible for investment advice rendered. Advisory services are provided separately and independently of PKS. Registered Representatives of PKS may be involved in, and compensated for, the sale of securities of various types, including, but not limited to, stocks, bonds, mutual funds, fixed and variable annuities, and other insurance products.

All recommendations made are specific to each client's individualized needs and current financial situation. Clients to whom PKS offers advisory services are advised that they are free to implement recommendations under any broker dealer they choose.

AllSquare Wealth endeavors at all times to put the interest of the clients first as part of AllSquare Wealth's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

### **Receipt of Insurance Commission**

Certain of AllSquare Wealth's Supervised Persons, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. While AllSquare Wealth does not sell such insurance products to its investment advisory clients, AllSquare Wealth does permit its Supervised Persons, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that AllSquare Wealth recommends the purchase of insurance products where AllSquare Wealth's Supervised Persons receive insurance commissions or other additional compensation.

### **Other Investment Advisors**

AllSquare Wealth does not recommend or select other investment advisors for its clients.

## Item 11: Code of Ethics

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### Code of Ethics

AllSquare Wealth and persons associated with AllSquare Wealth (“Supervised Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with AllSquare Wealth’s policies and procedures.

AllSquare Wealth has adopted a code of ethics that sets forth the standards of conduct expected of its Supervised Persons and requires compliance with applicable securities laws (“Code”). In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), its Code contains written policies reasonably designed to prevent the unlawful use of material non-public information by AllSquare Wealth or any of its Supervised Persons. The Code also requires that certain of AllSquare Wealth’s personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Daniel D. Bauer, Chief Investment Officer and Chief Compliance Officer, reviews all employee trades each quarter.

Unless specifically permitted in AllSquare Wealth’s Code, none of AllSquare Wealth’s Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of AllSquare Wealth’s clients.

Clients and prospective clients may contact AllSquare Wealth to request a copy of its Code of Ethics.

When AllSquare Wealth is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when AllSquare Wealth is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Neither AllSquare nor its employees recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is AllSquare's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. AllSquare will also not cross trades between client accounts.

AllSquare's employees must acknowledge the terms of the Code at least annually. Any individual not in compliance with the Code may be subject to termination.

## Item 12: Brokerage Practices

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### **Research and other Soft Dollar Benefits**

AllSquare Wealth has no written or verbal arrangements whereby it receives soft dollars.

### **Research and other Soft Dollar Benefits - Pershing**

AllSquare Wealth does not receive client referrals from broker/dealers.

As discussed above, in Item 5, AllSquare Wealth generally recommends that clients utilize the brokerage and clearing services of Pershing.

Factors which AllSquare Wealth considers in recommending Pershing or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Pershing enables AllSquare Wealth to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Pershing may be higher or lower than those charged by other qualified custodians.

The commissions paid by AllSquare Wealth's clients comply with AllSquare Wealth's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified custodian might charge to effect the same transaction where AllSquare Wealth determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a qualified custodian's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. AllSquare Wealth seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

AllSquare Wealth periodically and systematically reviews its policies and procedures regarding its recommendation of qualified custodians in light of its duty to obtain best execution.

### **Directed Brokerage**

The client may direct AllSquare Wealth in writing to use a particular qualified custodian to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that qualified custodian, and AllSquare Wealth will not seek better execution services or prices from other Qualified custodians or be able to "batch" client transactions for execution through other qualified custodians with orders for other accounts managed by AllSquare Wealth (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Subject to its duty of best execution, AllSquare Wealth may decline a client's request to direct brokerage if, in AllSquare Wealth's sole discretion, such directed brokerage arrangements

would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless AllSquare Wealth decides to purchase or sell the same securities for several clients at approximately the same time. AllSquare Wealth may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among AllSquare Wealth’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among AllSquare Wealth’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that AllSquare Wealth determines to aggregate client orders for the purchase or sale of securities, including securities in which AllSquare Wealth’s Supervised Persons may invest, AllSquare Wealth generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. AllSquare Wealth does not receive any additional compensation or remuneration as a result of the aggregation. In the event that AllSquare Wealth determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, AllSquare Wealth may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist AllSquare Wealth in its investment decision-making process. Such research generally will be used to service all of AllSquare Wealth’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because AllSquare Wealth does not have to produce or pay for the products or services.



### **Commissions or Sales Charges for Recommendations of Securities**

As discussed above, certain Supervised Persons in their respective individual capacities are registered representatives of PKS. These Supervised Persons are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless PKS provides written consent. Therefore, clients are advised that certain Supervised Persons may be restricted to conducting securities transactions through PKS unless they first secure written consent from PKS to execute securities transactions through a different broker-dealer. Absent such written consent or separation from PKS, these Supervised Persons are prohibited from executing securities transactions through any broker-dealer other than PKS under PKS's internal supervisory policies. AllSquare Wealth is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

### **Software and Support Provided by Financial Institutions**

AllSquare Wealth may receive from Pershing, without cost to AllSquare Wealth, computer software and related systems support, which allow AllSquare Wealth to better monitor client accounts maintained at Pershing. AllSquare Wealth may receive the software and related support without cost because AllSquare Wealth renders investment management services to clients that maintain assets at Pershing. The software and related systems support may benefit AllSquare Wealth, but not its clients directly. In fulfilling its duties to its clients, AllSquare Wealth endeavors at all times to put the interests of its clients first. Clients should be aware, however, that AllSquare Wealth's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence AllSquare Wealth's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, AllSquare Wealth may receive the following benefits from Pershing through its Pershing Advisor Solutions division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Pershing Advisor Solutions participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

### **Trade Aggregation**

Trade aggregation is the act of trading a large block of a security in a single order. Shares of a purchased security are then allocated to the appropriate accounts in the appropriate proportion. The main purposes of order aggregation are (i) for ease of trading and (ii) to obtain a lower transaction cost associated with trading a larger quantity. AllSquare Wealth does not aggregate or block trades. As a result, clients purchasing securities around the same time may receive a less favorable price than other clients. In addition, not aggregating trades may result in higher transaction costs, as a client will not benefit from lower transaction cost which might be achieved if the trade was aggregated.

## Item 13: Review of Accounts

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### **Reviews**

For those clients to whom AllSquare Wealth provides investment management services, AllSquare Wealth monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom AllSquare Wealth provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of AllSquare Wealth’s investment adviser representatives: Daniel D. Bauer, Chief Investment Officer and Chief Compliance Officer; Douglas J. Bauer, Chief Executive Officer; David D. Bauer, Wealth Manager; Daniel M. Weinberg, Chief Economist and Senior Financial Advisor, or Brett Harris, Senior Financial Advisor.

### **Review Triggers**

All investment advisory clients are encouraged to discuss their needs, goals, and objectives with AllSquare Wealth and to keep AllSquare Wealth informed of any changes thereto. AllSquare Wealth contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

### **Reporting**

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom AllSquare Wealth provides investment advisory services will also receive a report from AllSquare Wealth that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from AllSquare Wealth.

Those clients to whom AllSquare Wealth provides financial planning and/or consulting services will receive reports from AllSquare Wealth summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by AllSquare Wealth.

## Item 14: Client Referrals and Other Compensation

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AllSquare Wealth is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, AllSquare Wealth is required to disclose any direct or indirect compensation that it provides for client referrals.

### **Compensation – Client Referrals –**

We have been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. We do not compensate referring parties for these referrals.

### **Compensation – Economic Benefit**

AllSquare Wealth may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and is disclosed in response to Items 10 and 12, above.

## Item 15: Custody

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### **Custody – Fee Debiting**

AllSquare Wealth's Agreement and/or the separate agreement with any qualified custodian may authorize AllSquare Wealth through such qualified custodian to debit the client's account for the amount of AllSquare Wealth's fee and to directly remit that management fee to AllSquare Wealth in accordance with applicable custody rules.

### **Custody – First Party Money Transfers**

Clients may provide AllSquare Wealth with written ongoing authorization to wire money between the client's accounts held with the qualified custodian directly to an outside financial institution (i.e., a client's bank account). A copy of this authorization is provided to the qualified custodian. The authorization includes the client's name and account number(s) at the outside financial institution(s) as required.

### **Custody – Account Statements**

The qualified custodians recommended by AllSquare Wealth have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to AllSquare Wealth. In addition, as discussed in Item 13, AllSquare Wealth also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from AllSquare Wealth.

### **Custody – Trusteeship/Executorship**

We are deemed to have custody over certain client assets as the Firm or a related person acts as trustee for client trusts or as executor for client estates. This form of custody is offered on a limited basis. We comply with the SEC's Custody Rule with regard to the custody of the trust / estate assets; annually the Firm is subject to a Surprise Examination by an independent accountant.

## Item 16: Investment Discretion

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AllSquare Wealth may be given the authority to exercise discretion on behalf of clients. AllSquare Wealth is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. AllSquare Wealth is given this authority through a power-of-attorney included in the agreement between AllSquare Wealth and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). AllSquare Wealth takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

If AllSquare Wealth has not been given discretionary authority, the Firm consults with the client prior to each trade.

## Item 17: Voting Client Securities

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### **Proxy Voting**

We do not have any authority to and do not vote proxies on behalf of clients, nor do we make any express or implied recommendation with respect to voting proxies. Clients retain the sole responsibility for receiving and voting proxies that they receive directly from either their custodian or transfer agents. Clients may contact us for information about proxy voting.

## **Item 18: Financial Information**

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AllSquare Wealth does not require or solicit the prepayment of more than \$1,200 in fees and six months or more in advance.

AllSquare Wealth is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. AllSquare Wealth has no disclosures pursuant to this Item.