

By The Square Investments.

Firm Brochure - Form ADV Part 2A

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of “By the Square Investments, LLC” (here on known as BTSI). If you have any questions about the contents of this brochure, please contact us at 857-362-7667 or by email at: yotam@bythesquareinvestments.com. 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.

Additional information about “By The Square Investments, LLC” is also available on the SEC’s website at www.adviserinfo.sec.gov. Yotam Mendlinger, CFA, CAIA.

By The Square Investments, LLC

165 W Shore Dr

Marblehead, Massachusetts, 01945

Office: (857) 362-7667

Cell: (617)-981-2394

yotam@bythesquareinvestments.com

www.bythesquareinvestments.com

Yotam Mendlinger, CFA, CAIA

RIA - is a Registered Investment Advisor

Registration does not imply a certain level of skill or training.

Version Date: 10/19/2022

Item 2: Material Changes

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	5
A. Description of the Advisory Firm	5
B. Description of Advisory Services offered	5
Investment Supervisory services	5
Financial Planning	6
Services Limited to Specific Types of Investments	6
C. Client Tailored Services and Client Imposed Restrictions.....	6
D. Wrap Fee Programs	7
E. Amounts Under Management	7
Item 5: Fees and Compensation	7
A. Method of Compensation and Fee Schedule.....	7
Investment Supervisory Services Fees	7
B. Payment of Fees.....	9
Payment of Investment Supervisory Fees	9
Payment of financial Planning fees.....	9
C. Clients Payments of Fees	9
D. Prepayment of Fees.....	9
E. Outside Compensation for the Sale of Securities to Clients	9
Item 6: Performance-Based Fees and Side-By-Side Management	9
Item 7: Types of Clients.....	10
Minimum Account Size	10
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	10
A. Methods of Analysis and Investment Strategies Methods of Analysis.....	10
Technical Analysis	10
B. Material Risks Involved	10
Investment Strategies	10
Fundamental analysis	10

Technical Analysis	11
Investment Strategies	11
C. Risks of Specific Securities Utilized	11
Item 9: Disciplinary Information	12
A. Criminal or Civil Action.....	12
B. Administrative Proceedings	12
C. Self-regulatory Organization (SRO) Proceedings	12
Item 10: Other Financial Industry Activities and Affiliations	12
A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	12
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	13
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests ...	13
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
A. Code of Ethics	13
B. Recommendations Involving Material Financial Interests.....	13
C. Investing Personal Money in the Same Securities as Clients.....	13
D. Trading Securities At/Around the Same Time as Clients' Securities	14
Item 12: Brokerage Practices	14
A. Factors Used to Select Custodians and/or Broker/Dealers	14
1. Research and Other Soft-Dollar Benefits	14
2. Brokerage for Client Referrals.....	14
3. Clients Directing Which Broker/Dealer/Custodian to Use	14
B. Aggregating (Block) Trading for Multiple Client Accounts.....	15
Item 13: Reviews of Accounts.....	15
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.....	15
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts	15
C. Content and Frequency of Regular Reports Provided to Clients	15
Item 14: Client Referrals and Other Compensation.....	15
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	15

B. Compensation to Non – Advisory Personnel for Client Referrals.....	15
Item 15: Custody	16
Item 16: Investment Discretion	16
Item 17: Voting Client Securities (Proxy Voting).....	16
Item 18: Financial Information	16
A. Balance Sheet.....	16
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	16
C. Bankruptcy Petitions in Previous Ten Years.....	16
Item 19: Requirements For State Registered Advisers	17
A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background	17
B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)	17
C. How Performance-based Fees are Calculated and Degree of Risk to Clients.....	17
D. Material Disciplinary Disclosures for Management Persons of this Firm	17
E. Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities.....	17

Item 4: Advisory Business

A. Description of the Advisory Firm

By The Square Investments, LLC (hereinafter “BTSI”) Is a Limited Liability Company formed in the state of Massachusetts in January 2015.

B. Description of Advisory Services offered Investment Supervisory services

By the Square Investments will focus Individuals, Trusts, 401K, Fraternal organization 501 C (10) and None-Profits 501 C (3). BTSI offers ongoing portfolio management services based on the goals, objectives, time horizon, and risk tolerance of each client. BTSI creates an Investment Policy Statement for each client, which outlines the client’s current situation (age, membership, net worth, income, assets to be managed, goals, risk tolerance) and then constructs a plan to aid in the design of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Custom Investment Policy Statement
- Risk Tolerance Assessment
- Investment Strategy Selection
- Asset Selection & Allocation
- Regular Portfolio Monitoring
- Trading & Rebalancing

BTSI evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. BTSI will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. However, Discretionary authority is the client's choice. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Financial Planning

Financial plans and financial planning may include, but are not limited to: Personal Investment planning, client budgets, long term financial goals. For non-Investment Supervisory services clients, financial plans and financial planning services are based on hourly fees and the final fee structure is documented in Exhibit I of the Financial Planning Agreement.

Services Limited to Specific Types of Investments

BTSI generally limits its investment advice and/or money management to Mutual Funds (investing in Stocks, Bonds, and Alternative Investments), Equity and Fixed Income Securities, Exchange Traded Funds (ETFs), Exchange Traded Real Estate Investment Trusts (REITs), Closed End Funds (CEFs), and Equity Options. BTSI may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

BTSI offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, net worth, tax levels, objectives and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

BTSI provides comprehensive and integrated investment management and financial planning services. Investment management services entail extensive research of a wide range of appropriate investment securities, portfolio construction, trading and ongoing monitoring and adjustments to client portfolios. Financial planning services available to clients include retirement planning, education savings

strategies, budgeting and cash flow management, risk management, estate planning as well as coordinating on behalf of clients with external legal and accounting professionals.

BTSI provides highly customized investment advice and financial planning service that are designed to meet the specific and unique needs of each client. Each engagement begins with an extensive interview process which incorporates a deep assessment of client goals, risk tolerance, current and prospective financial position. This information is then incorporated within all investment decisions, and is used as a guide to security selection and portfolio construction. Routine assessment of the selected investment strategy is provided to the client in the context of stated goals and expectations with adjustments being made as needed.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent BTSI from properly servicing the client account, or if the restrictions would require BTSI to deviate from its standard suite of services, BTSI reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. BTSI does not participate in any wrap fee programs.

E. Amounts Under Management

BTSI has the following assets under management as of 12/31/2021:

Discretionary	Non-discretionary	Date Calculated:
Amounts:	Amounts:	
\$0.00	\$0.00	03/15/2022

Item 5: Fees and Compensation

A. Method of Compensation and Fee Schedule

Investment Supervisory Services Fees

Fees are based on the variety of services requested by the client and AUM. Not all the fees below are applicable for every client. When working on the IPS and the client

Fees Charged by Investment Advisor	Fee Amount	Frequency Fee is Charged	Services
Assets Under Management Fee			
\$0 - \$500,000	1.5%	Quarterly	Financial Advice & Continued Portfolio monitoring

\$500,001 - \$1,000,000	1.25%	Quarterly	Financial Advice & Continued Portfolio monitoring
\$1,000,000 & above	1%	Quarterly	Financial Advice & Continued Portfolio monitoring
Hourly Fee	\$350	One Time	Financial Advice
Fixed Fee			
Commissions to Advisor	No		
Performance Based Fee	NO		
401K Set Up fee	\$1,000	One time	401K Set up
401K Advisory Fees	1%	Quarterly	401K Advisory Fee
Trust - Carob Investments	0.5% AUM	Quarterly	Trust and Financial Planning for Clients Kids
Talk to your Adviser about fees and costs applicable to you			

Additional Fees and Costs to Discuss with clients

Additional Fees/Costs	Yes/No	Paid To
Brokerage Fees	Yes	Interactive Brokers
Commissions	No	
401K – Filling and Paperwork	Y	401Go
Custodial Fees – 401K	Yes	0.1% to Matrix Trust Company
Custodial Fees – Interactive Broker	Yes	Interactive Brokers
Mark-Ups	No	
Mutual Funds/ETF Fees and Expenses	Yes	Mutual Fund Company or ETF
Trust Formation	Y	Yael Magen Esq.
Trust Tax Preparation	Y	By the Square Taxes

BTSI generally requires a minimum asset level of \$150,000 for investment supervisory services. BTSI, in its sole discretion, may charge a lesser investment supervisory fee and/or waive or reduce its minimum asset requirement based upon certain criteria (ie. anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets under management, related accounts, account composition, negotiations with clients, etc.). The final fee schedule is attached as Exhibit I of the Investment Advisory Contract. Fees are paid quarterly in arrears, and clients may terminate their contracts with thirty days’ written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client’s accounts with client written authorization. In some cases, clients may be billed directly for fees.

If a client has a 401K with BTSI then those AUM will be excluded from the overall \$ amount of AUM of the client when it comes to fees. This is since the 401K management already has fees attached it and BTSI does not want to double charge. As such when calculating AUM for regular advisory fees with

the client having a 401K under BTSI the formula will be After 401K AUM= Total AUM- 401k AUM. And this After 401K AUM will be the base for the advisory fees.

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is \$350. The fees are negotiable, and the final fee schedule will be attached as Exhibit I of the Financial Planning Agreement. Fees are paid in arrears upon completion and delivery of financial plan. Because fees are charged in arrears, no refund is necessary. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears.

Advisory fees may also be invoiced and billed directly to the client quarterly in arrears.

Payment of financial Planning fees

Hourly fees are paid upon completion. Because fees are paid in arrears no refund is necessary

Clients may select the method in which they are billed.

C. Clients Payments of Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, 401K management etc.). Those fees are separate and distinct from the fees and expenses charged by BTSI. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

BTSI collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation for the Sale of Securities to Clients

Neither BTSI nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

BTSI does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

BTSI generally provides investment advice and/or management supervisory services to the following types of clients:

- Individuals
- Freemason Lodges
- Fraternal Organizations
- Small Business Owners
- Non-profit organizations

Minimum Account Size

BTSI generally requires a minimum asset level of \$150,000 for investment supervisory services. BTSI, in its sole discretion, may waive or reduce its minimum asset requirement based upon certain criteria as detailed in Item 5A.

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

A. Methods of Analysis and Investment Strategies Methods of Analysis

BTSI's methods of analysis include fundamental analysis and technical analysis.

Fundamental analysis

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

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

B. Material Risks Involved

Investment Strategies

BTSI uses long term trading and short term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Fundamental analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical Analysis

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading generally holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies as well as having tax implications.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

BTSI generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. Mutual Funds may invest in a wide range of securities including but not limited to stocks, bonds and alternative investments.

Equity investments generally refer to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in stocks is not guaranteed or insured by the FDIC or any other government agency.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Treasury Securities & Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Exchange Traded Funds (ETFs): Investing in ETF's carries the risk of capital loss. Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Real Estate Investment Trusts (REITs): REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares. Investing in REITs carries the risk of capital loss.

Closed End Funds (CEFs): Investing in CEF's carries the risk of capital loss. The market price of CEFs may vary significantly from the underlying NAV over time. Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Equity Options: Investing in Equity Options carries the risk of capital loss. Options carry no guarantee and it is possible to lose the entire principal amount invested. As an options holder, you risk the entire amount of premium you pay. Option writers may incur a much higher level of risk.

Precious Metal ETFs (Gold, Silver, Palladium Bullion backed "electronic shares" not physical metal): Investing in precious metal ETFs carries the risk of capital loss. Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation. Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Action

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither BTSI nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither BTSI nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither BTSI nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

BTSI does not utilize nor select other advisers or third party managers. All assets are managed by BTSI management.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

BTSI also follows the CFA Institute code of ethics.

B. Recommendations Involving Material Financial Interests

BTSI does not recommend that clients buy or sell any security in which a related person to BTSI or BTSI has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of BTSI may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of BTSI to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. BTSI will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of BTSI may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of BTSI to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. BTSI will always transact client's transactions before its own when similar securities are being bought or sold. BTSI and its representatives may participate in block trade transactions for client accounts where all participating accounts are guaranteed the same execution price and costs.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian, Interactive Brokers. (F10552305), was chosen based on their relatively low transaction fees and access to no-load mutual funds and ETFs. BTSI will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

BTSI has chosen Matrix Trust Company as the Custodian for its 401K Plans. They were chosen for the low fee they charge, the large variety of financial products at a low costs. Additionally, they will be responsible for all the regulatory filling that a 401k plan is required. They also help free of charge with constructing sample portfolio to assist with long term financial and tax planning.

1. Research and Other Soft-Dollar Benefits

BTSI receives research, products, or other services from its broker/dealer or another third-party in connection with client securities transactions ("soft dollar benefits"). There is no minimum client number or dollar number that BTSI must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for BTSI to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. However, because this firm does not have to produce or pay for services or products it has an incentive to choose a custodian that provides those services based on its interests rather than the clients' interests. The first consideration when recommending broker/dealers to clients is best execution. BTSI always acts in the best interest of the client.

2. Brokerage for Client Referrals

BTSI receives 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

BTSI allows clients too direct brokerage: however, BTSI may recommend custodians. BTSI may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients' money because without the ability to direct brokerage BTSI may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

B. Aggregating (Block) Trading for Multiple Client Accounts

BTSI maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing BTSI the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least Yearly by Yotam Mendlinger, CFA, CAIA. Managing Member. Yotam Mendlinger, is the chief advisor and is instructed to review clients' accounts regarding clients' respective investment policies and risk tolerance levels.

All accounts at BTSI are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Yotam Mendlinger, CFA, CAIA., Managing Member. There is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as Membership levels, Age, Retirement, Changes in financial flexibility, endowments and inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian a written report that details the client's account including assets held and asset value. The report is delivered directly by the custodian via mail or electronic delivery depending on the client's election.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

BTSI does not receive any economic benefit, directly or indirectly from any third party for advice rendered to BTSI clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

BTSI does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

BTSI, with client written authority, has limited custody of client's assets through direct fee deduction of BTSI's fees only. If the client chooses to be billed directly by Interactive Brokers F1648167 BTSI would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

For those client accounts where BTSI will have investment discretion, the client has given BTSI written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides BTSI discretionary authority via a discretionary investment management clause in the Investment Advisory Contract and/or a limited power of attorney clause in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

BTSI will not ask for, nor accept, voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

BTSI does not require nor solicit prepayment therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither BTSI nor its management have any financial conditions that is likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

BTSI has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

BTSI currently has only one management person/executive officer; Yotam Mendlinger, CFA, CAIA..

Yotam Mendlinger, CFA, CAIA education and business background can be found on the Supplemental ADV Part 2B form.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Yotam Mendlinger, CFA, CAIA.'s other business activities can be found on the Supplemental ADV Part 2B

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

BTSI does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at BTSI or BTSI has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities

Neither BTSI, nor its management persons, has any relationship or arrangement with issuers of securities.