

Capital Square, LLC

FORM ADV PART 2A  
INVESTMENT ADVISOR BROCHURE

March 2017

This brochure provides information about the qualifications and business practices of Capital Square, LLC. If you have any questions about the contents of this brochure, please contact Sandy Maddox at 423-877-6708 and/or [sandymaddox@capitalsquare.biz](mailto:sandymaddox@capitalsquare.biz). 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 Capital Square, LLC is also available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

Physical Location:

Capital Square, LLC  
Republic Centre Suite 1550  
633 Chestnut Street  
Chattanooga, Tennessee 37450

Mailing Address:

Capital Square, LLC.  
Republic Centre Suite 1550  
633 Chestnut Street  
Chattanooga, Tennessee 37450

## **Item 2: Summary of Material Changes**

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### **Annual Update**

This Item of the brochure is updated if material changes have occurred during the course of Capital Square, LLC's (the Firm) fiscal year; or with Capital Square's Annual Updating Amendment (ADV).

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

Since the last ADV filing, there have been material changes. Sandy Maddox is the managing partner and chief compliance officer for Capital Square, LLC. Our clients are free to use any qualified custodian that they may choose and Capital Square strives to maintain the utmost integrity with its clients and avoid any conflicts of interest. The Supplement to the Investment Adviser Brochure of Capital Square provides you with information regarding certain Supervised Persons of Capital Square that make discretionary investment decisions or provide investment advisory services for investment advisory clients of Capital Square.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 423-877-6708.

In the past we have offered or delivered information about our qualifications and business practices to clients at least on an annual basis. Pursuant to new SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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## **Item 4: Advisory Business**

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### **Firm Description and Types of Advisory Services**

Capital Square, LLC is a Registered Investment Advisor that provides investment advice to individuals, trusts, and estates. Capital Square was founded on January 9, 2017.

### **Principal Owners**

There are two equal partners that own Capital Square as follows:

Sandy Maddox – Managing Partner and Chief Compliance Officer - 50% owner

Stacy Eaton – Secretary - 50% owner

### **Types of Advisory Services**

Capital Square offers the following types of advisory services: financial planning, discretionary and non-discretionary portfolio management and investment advice for individuals and/or businesses.

Capital Square also provides continuous advice to clients regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established. Capital Square will manage advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., speculation, growth, income, growth and income, etc.).

Capital Square will create a portfolio consisting of one or all of the following: individual equities, bonds, other investment products, no-load or load-waived mutual funds. Capital Square will allocate the client's assets among various investments taking into consideration the overall management style and objectives stated by the client. Mutual funds will be selected on the basis of any or all of the following factors: the fund's performance history, industry sector in which the fund invests, the track record of the fund manager, fund's investment objective, fund's management style, and the fund's management fee structure. Portfolio weighting will be determined by the client's objectives and individual needs. Clients can place investment restrictions on the types of investments if they so choose. The client maintains individual ownership of all securities in their account. Capital Square does not commingle any funds with clients.

When appropriate, Capital Square may recommend the use of margin transactions or option transactions. Because these investment strategies involve a certain degree of additional risk, they are only recommended when consistent with the client objectives and risk tolerance.

### **Financial Planning**

Capital Square also provides financial planning for clients and non-clients through our Investment Supervisory Services.

Financial planning may address any or all of the following areas:

Personal: family records, budgeting, personal liability, estate information and financial goals.

Education: college planning, private school planning.

Death and Disability: cash needs at death, income needs for surviving spouse, estate planning and disability income needs.

Retirement: retirement goals and strategies

Estates: trusts, wills, estate tax, powers of attorney

Insurance: review existing policies, structure new policies.

Financial planning clients may receive a written report, providing a detailed financial plan designed to achieve their stated goals and objectives.

Capital Square gathers required information through in-depth personal interviews. Information gathered includes client's current financial states, future goals and risk tolerances. Related documents include a questionnaire completed by the client, tax returns, investment statements, wills and trusts. After careful analysis and review a written report is provided with recommendations provided in the plan. Capital Square suggests that the client work closely with their attorney and accountant. Capital Square does not give legal or tax advice. Implementation of the plan recommendations is solely the client's responsibility.

Financial planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company.

### **Tailored Relationships**

Capital Square tailors advisory services to the individual needs of the client. Clients may impose restrictions on investing in certain securities or types of securities. All limitations and restrictions placed on accounts must be delivered to Capital Square in writing.

### **Wrap Fee Programs**

Capital Square does not participate in a wrap fee program.

### **Client Assets**

As of March 2017, Capital Square manages approximately \$168.2 million in assets; approximately \$168.2 million is managed on a discretionary basis, and approximately \$0 is managed on a non-discretionary basis.

## **Item 5: Fees and Compensation**

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Capital Square bases its fees on a percentage of assets under management. Capital Square's fees are negotiable. The maximum annual fee will be 2% of assets under management. We are able to deduct our fees on a quarterly basis in most cases and the fee is charged in advance of the quarter. Capital Square is only compensated for managing accounts directly by the client and our incentive is to grow and protect assets since our fee is based on the balance of the clients account.

### **Financial Planning**

Financial planning may be included within the advisory fees or if separate fees are charged, it will be in one of two ways. Capital Square will be compensated on either the firm's hourly rate, which may range between \$75 and \$250, or a fixed rate, which may range between \$250 and \$3000, depending on the scope and complexity of the financial plan. Generally, Capital Square requires that the client pay financial planning fees in arrears on completion of the service. In either case, services to be provided, the applicable fee, and fee paying arrangements are agreed upon in advance of services provided and are set forth in the executed financial planning agreement.

### **Other Fees**

Capital Square's 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 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. Performance figures quoted by mutual fund companies in various publications are after, or net, of their fees.

Such charges, fees and commissions are exclusive of and in addition to Capital Square's fee and Capital Square shall and will not receive any portion of these commissions, fees and costs.

### **Conflicts of Interest**

Capital Square does not believe that it has any conflicts of interest related to fees and compensation, either with the Client/Firm or Partner/Firm. Capital Square strives to maintain the utmost integrity with its clients, avoiding any conflicts of interest. Our clients are free to choose any qualified custodian.

### **Termination of Agreements**

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

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

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Neither Capital Square nor any of its supervised persons (employees) accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Capital Square does not use a performance-based fees structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

## Item 7: Types of Clients

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### **Types of Clients**

As described in Item 4 above, Capital Square generally provides investment advice to individuals, trusts, and estates.

### **Account Minimums**

At this time, Capital Square does not have a minimum account value to open or maintain an agreement.

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

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### **Method of Analysis**

Capital Square may use any of the following investment strategies to implement investment advice: Long term purchases (securities held at least one year); trading (securities sold within 30 days); margin transactions; option writing, including covered options, uncovered options or spreading strategies.

Capital Square also may use financial newspapers, magazines, inspection of corporate activities, research material prepared by others, annual reports, prospectuses, filings with the Securities and Exchange Commission (SEC) and company press releases. Other sources of information that Capital Square may use include information from financial service companies, financial journal and government sources, Morningstar Principia mutual fund information, Morningstar principia stock information and the internet.

### **Investment Strategies**

The primary investment strategy used with client accounts is specific based upon the stated objectives of the client during consultations. Asset allocations using a core approach with mutual funds, exchange traded funds, individual equities and fixed income may be employed. The client may change their objectives at any time. Strategies may include long-term purchases, short-term purchases, trading, margin transactions and option writing (including covered option, uncovered options or spreading strategies).

### **Risk of Loss**

**Investing in securities involves risk of loss that clients should be prepared to bear.** All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

- 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.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, 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 are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Item 9: Disciplinary Information

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### **Legal and Disciplinary**

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

## Item 10: Other Financial Industry Activities and Affiliations

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### **Financial Industry Activities – Broker-Dealer**

Capital Square is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

### **Financial Industry Activities – Commodities**

Neither Capital Square nor any of its management persons is registered as (or associated with) a futures commodity merchant, commodity pool operator or a commodity trading advisor.

### **Other Financial Activities or Affiliations**

#### **Accountant or Accounting Firm**

Capital Square has no material relationships with related persons who are accountants.

#### **Insurance**

Investment Adviser Representatives (IARs) of Capital Square may be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance products purchased and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial fees charges by Capital Square; IARs typically spend less than 10% of their time on insurance sales.

#### **Other Investment Advisors**

Capital Square does not recommend or select other investment advisors for its clients.

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

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### **Code of Ethics**

Capital Square employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firm's high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading,
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations.
- Requirement to maintain confidentiality of client information,

The Chief Compliance Officer reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of the Firm receive preferential treatment. Since most employee trades are mutual fund , exchange-traded fund trades and small equity trades, these trades do not affect the securities markets.

All employees of Capital Square must acknowledge the terms of the Code of Ethics at least annually.

Clients and prospective clients can obtain a copy of Capital Square's Code of Ethics by contacting Sandy Maddox, Member and Chief Compliance Officer, at 423-877-6708.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

Capital Square and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. These trades may not occur ahead of client trades. Employees are required to put the best interests of the client first. Employees must comply with a Code of Ethics and Statement for Insider Trading. The Code, described above, contains provisions reasonably necessary to deter misconduct and conflicts of interest and to detect any violation.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of Capital Square 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 materially not interfere with the best interest of Capital Square's clients. Nonetheless, because the Code 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, and to reasonably prevent conflicts of interest between Capital Square and its clients.

### **Participation or Interest in Client Transactions – Financial Interest**

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

**Participation or Interest in Client Transactions – Principal/Agency Cross**

Capital Square does not affect any principal or agency cross securities transactions for client accounts.

## Item 12: Brokerage Practices

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### **Research and Other Soft Dollar Benefits**

Capital Square does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions.

### **Brokerage for Client Referrals**

Capital Square does not receive client referrals from broker/dealers.

### **Directed Brokerage**

Clients may come to Capital Square with an existing brokerage relationship and direct Capital Square to execute their trades through that broker/dealer. Clients normally negotiate their commission rate directly with their broker. Capital Square will not seek better execution services or prices from other broker/dealers and as a result, clients could pay higher commissions, other transaction costs, greater spreads or receive less favorable net prices on transactions for the client's portfolio than would otherwise be the case.

If the client requests Capital Square to arrange for the execution of securities brokerage transactions for the client's account, Capital Square shall direct such transactions through broker/dealers that Capital Square reasonably believes will provide best execution. Capital Square shall periodically and systematically review its policies and procedures regarding recommending broker/dealers to its clients in light of its duty to obtain best execution.

Capital Square generally recommends Raymond James Financial Services, a widely recognized broker/dealer. However the client will ultimately be responsible for selection of the financial institution. The primary factors considered in Capital Square's decision to recommend Raymond James and TCA include financial strength and the quality of the products and services it offers its clients. Client are free to select any broker they wish, and are so informed. Capital Square is independently owned and operated and not affiliated with Raymond James or TCA.

With respect to any brokerage commissions charged by executing brokers, for investment advisory portfolios, Capital Square will continually review the commission charges to ensure they are reasonable within the current marketplace. The amount of commission paid for by each client for a transaction placed by Capital Square may be higher than the cost if executed by an alternative broker/dealer. In such cases, Capital Square will use its best efforts to determine that the higher commissions are reasonable in relation to the value of the brokerage and research services provided by the executing broker/dealer viewed in terms of either a particular transaction or Capital Square's overall responsibilities to its other clients.

### **Directed Brokerage – Other Economic Benefits**

Capital Square may have the opportunity to receive traditional "non-cash benefits" from Raymond James and TCA, such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing Raymond James advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; access to mutual funds which generally require significantly high minimum initial

investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications and perhaps discounts on business-related products.

### **Trade Aggregation**

At the sole discretion of the Firm, aggregate purchases or sales of the same security, instrument or obligation may be transacted on the same day for multiple accounts of one or more of the Firm's clients. Although such aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, orders for the same security entered on behalf of more than one client will be generally be aggregated (i.e., block trading) subject to the aggregation being in the best interest of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all clients equally, shares will be allocated in good faith. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges and pay a pro-rata portion of the commissions.

Capital Square will always put the client first in any block trading situation.

## Item 13: Review of Accounts

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### **Reviews**

Sandy Maddox, Mark Massey, Stacy Eaton, Jeff Shelton, Suzanne Burrell and Sam Simpson are Portfolio Managers. Each portfolio manager has the responsibility to manage the portfolio in accordance with the clients' investment objective and constraints. This management process includes on-going oversight of the portfolio's investments, buying and selling securities and communication with clients.

Investment management accounts are generally reviewed formally each quarter and frequently monitored and reviewed. Reviews could also occur at the time of new deposits, material changes in client's financial information, changes in economic cycles, at Capital Square's discretion, or as often as the client may direct. Reviews entail analyzing securities, sensitivity to overall markets, economic changes, investment results and asset allocation, etc., to ensure the investment strategy and expectations are structured to continue to meet clients' objectives, goals, objectives or financial situation as such changes may require a review of the portfolio and make recommendations for changes.

### **Reports**

Clients receive detailed monthly or quarterly statements of account activity, holdings and values, as well as confirmations of purchases and sales from qualified, independent custodians. Capital Square recommends that clients review their statements carefully and at a minimum quarterly.

## **Item 14: Client Referrals and Other Compensation**

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### **Other Compensation**

Capital Square does not receive from any person, company, broker/dealer, open-ended investment company or any other entity referral fees for directing clients or directed brokerage accounts or directed trades.

### **Compensation – Client Referrals – Solicitation Arrangement**

Currently Capital Square has no solicitor agreements. If we do, under such agreements, Capital Square enters into written arrangements to pay a percentage of the advisory fee as referral fees to individuals who recommend clients to Capital Square. There is a written agreement between Capital Square and each solicitor which clearly defines the duties and responsibilities of the solicitor under this arrangement. In addition, each solicitor would be required to provide a written disclosure document, which explains to the prospective client the terms under which the solicitor is working with us and the fact that the solicitor is being compensated for the referral activities. The solicitor would also be required to furnish a copy of Capital Square's written disclosure document (this document) to the prospective client and obtain a written acknowledgement from the client that both the solicitor's and Capital Square's disclosure documents have been received. Fees charged to clients that would be the product of a referral from a solicitor are the same as those not referred from a solicitor.

## **Item 15: Custody**

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### **Custody – Fee Debiting**

Clients may authorize Capital Square (in the client agreement) to debit fees directly from the client's account at the broker/dealer, bank or other qualified custodian. Client investment assets will be held with a custodian agreed upon by the client and Capital Square. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of the advisory fees paid directly to Capital Square.

While Capital Square will assist clients in establishing and maintaining accounts at the custodian, Capital Square shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the custodian.

### **Custody – Trusteeship/Executor**

It is the policy of Capital Square and its related persons not to act as trustee or executor for any clients, other than immediate family.

### **Custody – Check Signing**

It is the policy of Capital Square and its related persons not to have check writing ability on any account of any clients.

### **Custody – Account Statements**

As described above, clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review their statements.

## Item 16: Investment Discretion

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### **Discretionary Authority for Trading and Limited Power of Attorney**

Through the investment management agreement, Capital Square may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows Capital Square to execute trades on behalf of its clients.

When such limited powers exist between Capital Square and the client, Capital Square has the authority to determine, without obtaining specific client consent, both the amount and type of security to be bought to satisfy client account objectives. Additionally, Capital Square may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be given to Capital Square in writing.

### **Non-Discretionary Authority**

Capital Square consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

## **Item 17: Voting Client Securities**

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Capital Square does not have any authority to and does not vote proxies on behalf of its clients. Capital Square also does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation.

Clients may contact Sandy Maddox, Member and Chief Compliance Officer, at 423-877-6708 for information about proxy voting.

## **Item 18: Financial Information**

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Capital Square has no financial commitments that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy.

Capital Square is not required to provide a balance sheet. Capital Square does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

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## Form ADV Part 2B – Investment Adviser Brochure Supplement

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Capital Square, LLC.

FORM ADV PART 2B

INVESTMENT ADVISER BROCHURE SUPPLEMENT

**Supervisor: Sandy Maddox**

**Supervisor of:**

Stacy Eaton  
Suzanne Burrell  
Sandy Maddox  
Mark Massey  
Jeff Shelton  
Sam Simpson

March 2017

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Capital Square's brochure. You should have received a copy of that brochure. Please contact Sandy Maddox, Partner and Chief Compliance Officer, if you did not receive Capital Square's brochure or if you have any questions about the contents of this supplement.

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

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[sandymaddox@capitalsquare.biz](mailto:sandymaddox@capitalsquare.biz)  
[www.capitalsquare.biz](http://www.capitalsquare.biz)

## Educational Background and Business Experience

## Education and Business Background

Capital Square requires a college degree and/or extensive experience in providing advisory services as a minimum standard for professionals. In addition, individuals must be properly licensed and registered, unless exempted, in states in which such individuals are conducting investment advisory business.

## **Supervised Persons**

**Notley Sidney (Sandy) Maddox** Born 1960

## Business Background:

Capital Square, LLC 1/2017 – present  
Managing Member

Bellwether Investment Group, LLC      8/2008 – 1/2017  
Managing Member

Raymond James Financial Services, Inc.      5/1998 – 9/2008  
Branch Manager, Financial Advisor

Tennessee Wesleyan College                            5/2006 – present  
Adjunct Professor

## **Formal Education after High School:**

MBA, University of Tennessee  
B.S., Business Administration, University of Tennessee

Stacy Womble Eaton Born 1968

## Business Background:

Capital Square, LLC 01/2017 – present  
Financial Advisor

Bellwether Investment Group, LLC      02/2011 – 01/2017  
Financial Advisor

Morgan Stanley Smith Barney 3/2009 – 2/2011  
Financial Advisor

UBS 1/1993 – 3/2009  
Financial Advisor

## **Formal Education after High School:**

BBA, Risk Management and Insurance, University of Georgia

### Exams/Professional Designations:

## Certified Financial Planner (CFP)

Mark Parmer Massey Born 1962

**Business Background:**

Capital Square, LLC 1/2017 - present  
Associate, Investment advisor Representative

Bellwether Investment Group, LLC 9/2014-1/2017  
Associate, Investment Advisor Representative

UBS 11/2010-9/2014  
Financial Advisor

Zaven Kish Oriental Rugs 1991-10/2010  
Owner and President

**Formal Education After High School:**

B.S. Business Administration – Finance, University of Arkansas  
J.D. & MBA, University of Memphis

Jeffrey Guy Shelton Born 1973

**Business Background:**

Capital Square, LLC 1/2017 - present  
Associate, Investment advisor Representative

Bellwether Investment Group, LLC 04/2015 – 1/2017  
Associate, Investment Advisor Representative

Gibson, Gaither wealth Management 05/2007-03/2015  
Registered Representative

Gibson, Gaither 10/2003-05/2007  
Sales Assistant – Administrative

**Formal Education After High School:**

Northeast Louisiana University  
Louisiana Tech University

**Samuel Douglas Simpson:** Born 1951

**Business Background:**

Capital Square, LLC 01/2017 - present  
Associate, Investment advisor Representative

Bellwether Investment Group, LLC 04/2015 – 01/2017  
Associate, Investment Advisor Representative

Morgan Stanley Smith Barney 06/2009 – 03/2015  
Financial Advisor

Citigroup Global Markets 07/1993 – 06/2009  
Financial Advisor

**Formal Education after High School:**

Baylor University  
B.A. Oral Communication

**Exams/Professional Designations**  
Certified Financial Planner (CFP)

Suzanne Johnson Burrell Born 1960

**Business Background:**  
Capital Square, LLC 1/2017 - present  
Associate, Investment advisor Representative

Bellwether Investment Group, LLC 08/2015 – 01/2017  
Associate, Investment Advisor Representative

Guardian Wealth Management 05/2012 – 08/2015  
Financial Advisor

HHM Wealth Advisors, LLC 04/2010 – 04/2012  
Financial Advisor

Edward Jones 07/2007 – 03/2010  
Financial Advisor

Bradley County Schools 08/2004 – 07/2007  
Teacher

**Formal Education after High School:**

Carson Newman College  
B.A. English

Certain Capital Square supervised persons maintain professional designations, which have the following minimum requirements:

**CFP - Certified Financial Planner**

**Issued by:** Certified Financial Planner Board of Standards, Inc.

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

**Educational Requirements:** Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

**Examination Type:** CFP Certification Examination

**Continuing Education/Experience Requirements:** 30 hours every 2 years

### **CPA – Certified Public Accountant**

**Issued by:** State Boards of Accountancy

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);
- Successful passing of the Uniform CPA Examination

### **Educational Requirements:**

- At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting);

**Examination Type:** Uniform CPA Examination

**Continuing Education/Experience Requirements:** Completion of 40 hours of continuing professional education each year (or 80 hours over a two year period) in order to maintain a CPA license

### **PFS – Personal Financial Specialist**

**Issued by:** American Institute of Certified Public Accountants (AICPA).

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Must hold an unrevoked CPA license;

- Fulfill 3,000 hours of personal financial planning business experience;
- Complete 80 hours of personal financial planning continuing professional education credits;
- Pass a comprehensive financial planning exam (PFS Exam); and
- Be an active member of the AICPA

**Educational Requirements:** Must meet minimum education requirements for CPA.

**Examination Type:** PFS Exam

**Continuing Education/Experience Requirements:** Completion of 60 hours of financial planning continuing professional education credits every three years

#### **Chartered Advisor for Senior Living (CASL)**

**Issued by:** The American College

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Three years of business experience immediately preceding the date of use of the designation (Undergraduate or graduate degree from an accredited institution qualifies as one year of business experience)
- Meet ethical standards requirement

**Educational Requirements:** Candidate must complete the following:

- Self study or classroom coursework

**Examination Type:** 100 questions, 2 hours, computer-administered exam

**Continuing Education/Experience Requirements:** 15 CE credits every 2 years, with the additional condition that at least 10 of these hours should be in course work directly related to the course work required to obtain this designation

## **Disciplinary Information**

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**Neither Capital Square nor any management persons have been involved in any activities resulting in a disciplinary disclosure.**

## Other Business Activities

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations. These Outside Business Activities do not create a material conflict of interest with clients.

Investment Adviser Representatives (IARs) of Capital Square may be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance products purchased and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial fees charges by Capital Square; IARs typically spend less than 10% of their time on insurance sales.

## **Additional Compensation**

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**No supervised person receives any economic benefit outside of regular salaries related to amount of sales, client referrals or new accounts.**

## **Supervision**

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Sandy Maddox, Managing Partner and Chief Compliance Officer, supervises all persons named in this Form ADV Part 2 Investment Advisor Brochure Supplement. He can be reached at 423-877-6708.

Supervision is accomplished through several different methods. Capital Square holds regular investment and ad hoc meeting. Compliance and supervision are discussed and evaluated during these meetings and what each person can do to create and maintain a culture of compliance. The Chief Compliance Officer has access to all client reports and files, client and personal trading records, statements, emails and other electronic records kept by the custodian. Investment advice given to clients must meet the stated investment objectives of the client.

