

Item 1: Cover Page

**FORM ADV PART 2A
DISCLOSURE BROCHURE**



QUANTITATIVE ASSET MANAGEMENT, LLC
Investment & Advisory Services

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March 27, 2026

This brochure provides information about the qualifications and business practices of Quantitative Asset Management, LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 952-476-7855. 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 QUANTITATIVE ASSET MANAGEMENT, LLC (CRD #143279) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

There has been a material change to the Form ADV brochure since the last filing made on December 12, 2025.

- Item 4 has been updated with the firm's most recent assets under management calculation
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Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

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Item 4: Advisory Business

Firm Description

Quantitative Asset Management, LLC (“QAM”) was founded in 2007. Jeffery L. Farni, Sr. and Patricia Catherine Farni are joint owners.

Types of Advisory Services

ASSET MANAGEMENT

QAM offers discretionary asset management services to advisory Clients. QAM will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize QAM discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

Wrap Fee Programs

QAM does not sponsor any wrap fee programs.

Client Assets Under Management

QAM has the following Client assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 187,409,295	\$0	12/31/2025

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

QAM offers discretionary direct asset management services to advisory Clients. QAM charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
up to one million dollars (\$1,000,000.00)	1.00%	.250%
up to three million dollars (\$3,000,000.00)	.85%	.213%
up to five million dollars (\$5,000,000.00)	.75%	.188%
over five million dollars (\$5,000,000.00)	.65%	.054%

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with

Clients, etc.). Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous quarter.

Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by QAM with thirty (30) days written notice to Client and by the Client at any time with written notice to QAM. No fee adjustment will be made for account deposits and/or withdrawals during a billing period. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

Client Payment of Fees

Fees for asset management services are:

- Deducted from a designated Client account. The Client must consent in advance to direct debiting of their investment account.
-

Additional Client Fees Charged

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. QAM does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to QAM. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

QAM does not require any prepayment of fees.

External Compensation for the Sale of Securities to Clients

QAM does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of QAM.

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

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

QAM does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for QAM to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients

Description

QAM generally provides investment advice to individuals, high net worth individuals, trusts, estates, corporations or business entities. Client relationships vary in scope and length of service.

Account Minimums

QAM does not require a minimum to open or maintain an account. However, QAM does require a minimum account fee of \$2,500.

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

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, and charting. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

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 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 take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to QAM. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases and option writing (including covered options, uncovered options or spreading strategies).

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with QAM:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

- *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 today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.
- *Cash and Cash Equivalents Risk:* Cash and cash equivalents consist of investments like money market funds, certificates of deposit (CDs), Treasury bills, and short-term government bonds. They are generally considered low-risk compared to other asset classes. While they offer safety, liquidity, and stability, they come with certain risks, such as inflation, interest rate fluctuations, and opportunity costs.
- *Derivatives Risk:* Funds in a client's portfolio may use derivative instruments. The value of these derivative instruments derives from the value of an underlying asset, currency or index. Investments by a fund in such underlying funds may involve the risk that the value of the underlying fund's derivatives may rise or fall more rapidly than other investments, and the risk that an underlying fund may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also

involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment’s return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. Clients should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the account will no longer hold the security. When purchasing options there is the risk that the entire premium paid for the option can be lost if the option is not exercised or otherwise sold prior to the option’s expiration date. When selling (“writing”) options, the risk of loss can be much greater if the options are written uncovered (“naked”). The risk of loss can far exceed the amount of the premium received for an uncovered option and in the case of an uncovered call option the potential loss is unlimited.
- *Trading on Margin:* In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the client will be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

Item 9: Disciplinary Information

Criminal or Civil Actions

QAM and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

On June 4, 2021, the SEC found that the Firm violated Sections 204-1 and 204-5 of the Investment Advisers Act of 1940 for failing to comply with its newly enacted regulatory obligation to file Form CRS with the Commission, deliver it to its retail investors and post it on its website by the required regulatory deadlines. The Firm quickly

complied with its regulatory obligations regarding Form CRS and paid the applicable fine. In addition, the Firm has adopted and implemented additional policies and procedures to prevent a similar recurrence.

Self-Regulatory Organization Enforcement Proceedings

QAM and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client's or prospective Client's evaluation of QAM or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

QAM is not registered as a broker-dealer and no affiliated representatives of QAM are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither QAM nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Neither QAM nor its affiliated representatives have relationships that are deemed advisory business conflicts of interest.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

QAM does not select or recommend other investment advisors.

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

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of QAM have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of QAM affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of QAM. The Code reflects QAM and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

QAM's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of QAM may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

QAM's Code is based on the guiding principle that the interests of the Client are our top priority. QAM's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

QAM will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

QAM and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

QAM and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide QAM with copies of their brokerage statements.

The Chief Compliance Officer of QAM is John Farni. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

QAM does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide QAM with copies of their brokerage statements.

The Chief Compliance Officer of QAM is John Farni. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

QAM will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a

number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. QAM will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees, reporting ability, execution capability (speed and accuracy), financial stability and reputation, access to markets, technology and reporting platforms, quality of client service and availability of investment research and other brokerage services. QAM relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by QAM. QAM does not receive any portion of the trading fees.

QAM will require the use of Charles Schwab & Company

- *Research and Other Soft Dollar Benefits*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by QAM from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although QAM has no formal soft dollar arrangements, QAM may receive products, research and/or other services from custodians or broker-dealers connected to client transactions or “soft dollar benefits”. As permitted by Section 28(e) of the Securities Exchange Act of 1934, QAM receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of QAM. QAM cannot ensure that a particular client will benefit from soft dollars or the client’s transactions paid for the soft dollar benefits. QAM does not seek to proportionately allocate benefits to client accounts to any soft dollar benefits generated by the accounts.

A conflict of interest exists when QAM receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that QAM has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

- *Brokerage for Client Referrals*

QAM does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Directed Brokerage*

QAM does not allow directed brokerage accounts. Not all advisors require their clients to direct brokerage.

Aggregating Securities Transactions for Client Accounts

QAM is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of QAM. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal

or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory

Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of QAM, John Farni. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by QAM's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs. Performance reports will be provided by QAM at least annually to Clients with assets under management.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

QAM receives additional economic benefits from external sources as described above in Item 12.

Advisory Firm Payments for Client Referrals

QAM does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by QAM.

QAM is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of QAM.

Item 16: Investment Discretion

Discretionary Authority for Trading

QAM requires discretionary authority to manage securities accounts on behalf of Clients. QAM has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The client will authorize QAM discretionary authority as stated within the Investment Advisory Agreement.

QAM allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. These restrictions must be provided to QAM in writing.

The Client approves the custodian to be used. QAM does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

QAM does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, QAM will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided to Clients because QAM does not serve as a custodian for Client funds or securities and QAM does not require prepayment of fees of more than \$1200 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

QAM has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

QAM has not had any bankruptcy petitions in the last ten years.