

WRAP PROGRAM BROCHURE

COVER PAGE
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FORM ADV PART 2A APPENDIX 1: WRAP FEE PROGRAM BROCHURE

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ITEM 1

This Wrap Program Brochure provides information about the qualifications and business practices of QFA, LLC, which should be considered before becoming a client. You are welcome to contact us should you have any questions about the contents of this brochure - our contact information is listed to the right. Additional information about QFA, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

The information contained in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Administrator.

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BROCHURE
DATED

1
MARCH
2011



MATERIAL CHANGES

ITEM 2

There are no material changes to report. This Wrap Program Brochure has been reviewed and is current as of the date indicated on the cover.



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SERVICES, FEES & COMPENSATION

Our Services

QFA, LLC (hereinafter referred to as “the Company”, “we”, “us” and “our”), is an advisory firm of experienced option trading professionals focused on generating cash flow to you, our client¹, using our proprietary Exchange Traded Fund (ETF) hedged covered call program – QASH Flow Advantage™.

The QASH Flow Advantage™ is comprised of two Programs: the Core Program and the Asset Secured Option (ASO) Program. Each of the two QASH Flow Advantage™ Programs have separate objectives that we can recommend for your account individually or as a combination of the two Programs depending on your investment parameters, goals and objectives, risk tolerances and investment time frames. In addition, we offer an optional performance-based² management fee structure for each of the QASH Flow Advantage™ Programs.

QASH Flow Advantage™ Programs

For more information on our QASH Flow Advantage™ option strategy, please see “Methods of Analysis, Investment Strategies & Risk of Loss” under Item 6, “Portfolio Manager Selection & Evaluation” below.

Core Program

OBJECTIVE – The Core Program is a neutral to moderately bullish strategy. The Core Program is designed to generate income in exchange for assuming the obligation to sell, or risk of selling, your equity position at a specified price – generally at a price slightly higher to moderately higher than where the stock is currently trading.

MANAGEMENT FEE – The Core Program seeks to generate income from the premiums received from option contract sales, dividend income, and equity appreciation.

Style: Strategic and Structured
 Account Minimum: \$500,000
 Annual Fees:

Account Value	Brokerage Asset-Based Fee [†]	QFA Annual Fee	Combined Annual Wrap Fee
Up to \$499,999	0.40%	1.90%	2.30%
\$500,000 to \$999,999	0.36%	1.79%	2.15%
\$1,000,000 to \$1,999,999	0.32%	1.53%	1.85%
\$2,000,000 to \$9,999,999	0.32%	1.43%	1.75%
Over \$10,000,000	0.32%	1.43%	1.75%

[†] This brokerage asset-based fee is wrapped in our Combined Annual Wrap Fee billed to your account. No brokerage transaction-based fees will be charged – other fees still apply. See “Fee Exclusions” under “Protocols for the QASH Flow Advantage™ Programs” below for more information on these

¹ A client could be an individual and their family members, a family office, a foundation or endowment, a corporation and/or small business, a trust, a guardianship, an estate, another fiduciary or any other type of entity to which we choose to give investment advice.

² Our optional performance-based management fee is not offered under this Wrap Program. In addition, not everyone qualifies for the performance-based fee structure. For more information on our Performance Trading fee structure and who can qualify, please see our separate Form ADV: Part 2A Disclosure Brochure under Item 6, “Performance-Based Fees & Side-By-Side Management”.



separate fees. For more information on the Brokerage Asset-Based Fee arrangement, please refer to the "Asset-Based Wrap Fee Disclosures" in this section below.

Asset Secured Option (ASO) Program

OBJECTIVE - The ASO Program is a more tactical neutral to bullish strategy where we have an opportunity to increase your return by a few percentage points when compared to the Core Program. In addition to using the Core Program strategies, the ASO Program typically adds the selling of a cash/asset secured Naked Put, in which the secured assets are utilized in the event the Put is assigned (sold) to you. The sale of a Put is initially designed to create income; however if exercised, the Put can provide an additional opportunity to acquire the equity security at a lower price than the current market.

MANAGEMENT FEE - The ASO Program seeks to enhance income returns using secured uncovered call/put options and/or spread options.

Style: Aggressive and Tactical
 Account Minimum: \$500,000
 Annual Fees:

Account Value	Brokerage Asset-Based Fee [†]	QFA Annual Fee	Combined Annual Wrap Fee
Up to \$499,999	0.40%	1.90%	2.30%
\$500,000 to \$999,999	0.36%	1.79%	2.15%
\$1,000,000 to \$1,999,999	0.32%	1.53%	1.85%
\$2,000,000 to \$9,999,999	0.32%	1.43%	1.75%
Over \$10,000,000	0.32%	1.43%	1.75%

[†] This brokerage asset-based fee is wrapped in our Combined Annual Wrap Fee billed to your account. No brokerage transaction-based fees will be charged - other fees still apply. See "Fee Exclusions" under "Protocols for the QASH Flow Advantage™ Programs" below for more information on these separate fees. For more information on the Brokerage Asset-Based Fee arrangement, please refer to the "Asset-Based Wrap Fee Disclosures" in this section below.

Protocols for the QASH Flow Advantage™ Programs

The following protocols establish how we handle our QASH Flow Advantage™ Programs and what you should expect when it comes to your bill for investment management services and other fees charged to your account(s).

Discretion

We will establish discretionary trading authority on all management accounts to execute securities transactions at anytime without your prior consent or advice.

Billing

The fees indicated under each of the QASH Flow Advantage™ Programs represent the annual percentage charged for portfolio management provided on an asset-based fee arrangement. The fee for a quarter will be one-fourth of the annual percentage (e.g.; $2.30\% \div 4 = 0.575\%$) multiplied by corresponding market value of the assets within the tier on the last business day of the previous calendar quarter. We retain discretion to negotiate the management fee indicated under each of the QASH Flow Advantage™ Programs on a client-to-client basis.

Your account will be billed quarterly in arrears based on the account value on the last day of the previous calendar quarter. For the first billing quarter, if the management account was



not opened at the beginning/end of the quarter, the fee will be based upon a prorated calculation of the aggregate market value of your assets managed for the period.

Advisory fees will be debited from free credit balances or money market fund balances. If such assets are insufficient to satisfy payment of such fees, a portion of the account assets will be liquidated to cover the fees. Such liquidation may affect the relative balances of the account.

Fee Exclusions

The annual fee rates indicated under each of the QASH Flow Advantage™ Programs are all-inclusive, wrapping both brokerage and advisory fees in to one (For more information on the Brokerage Asset-Based Fee arrangement, please refer to the "Asset-Based Wrap Fee Disclosures in this section below.). However, the asset-based fee **does not** pay for any of the following: (i) any Exchange/SEC fees; (ii) certain transfer taxes; (iii) service or account charges, including, electronic fund and wire transfer fees, auction fees, debit balances, margin interest, certain odd-lot differentials and mutual fund short-term redemption fees; and (iii) brokerage and execution costs associated with non-eligible assets held in your account or with securities and other property held outside of your managed account. There can also be other fees charged to your account that are unaffiliated with our management services. At your request we will gladly provide you a list of possible fees charged to your account.

In addition, all fees paid to us for management services are separate from any fees and expenses charged to shareholders of mutual fund shares by the investment company or by the investment advisor managing the mutual fund portfolios. These expenses generally include management fees and various fund expense, such as: 12b-1 fees. Redemption fees, account fees, purchase fees, contingent deferred sales charges, and other sales load charges may occur but are the exception within managed accounts at institutional custodians. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund's prospectus. You are encouraged to carefully read the fund prospectus.

Termination of the QASH Flow Advantage™ Program Services

To terminate the QASH Flow Advantage™ Program services, either party (you or us) by written notification to the other party, may terminate the Investment Advisory Agreement at any time, provided such written notification is received at least 30 days prior to the date of termination. Such notification should include the date the termination will go into affect along with any final instructions on the account (i.e., liquidate the account, finalize all transactions and/or cease any and all investment activity).

In the event termination does not fall on the last/first day of a calendar quarter, we will bill your account a pro-rated quarterly management fee based upon the number of days in the quarter after the termination notice goes into affect that we managed your account. Once the termination of our QASH Flow Advantage™ Program services has been implemented, neither party has any obligation to the other - we no longer earn management fees or give investment advice and you become responsible for making your own investment decisions.

Asset-Based Wrap Fee Disclosures

The bundling of both brokerage transaction costs and advisory fees, into a single annual fee is defined as a "Wrap Fee". We have elected to take advantage of TD Ameritrade's asset-based brokerage services in-lieu-of the transaction-based arrangement where you pay a transaction



fee for each trade made in your account to then wrap all fees into our Combined Annual Wrap Fee.

To participate in TD Ameritrade Asset-Based Fee Program, a cost analysis of our trading activities was performed and then the Brokerage Asset-Based Fee schedule we disclosed above under each of the QASH Flow Advantage™ Programs was negotiated. This cost analysis provided, among other things, an average of the total monthly fees we generate for securities transactions in all our clients' accounts custodied at TD Ameritrade and then expressed these transaction fees as a percentage of assets under management.

We feel that this asset-based fee arrangement greatly reduces your overall trade execution costs; however, prior to accepting our recommendation to be included in this program you should consider the following:

- ❖ The asset-based fee does not cover all expenses that may occur in your account. For more information on those services not covered, see "Fee Exclusions" above under "Protocols for the QASH Flow Advantage™ Programs" in this section. You can also request a list of possible fees that can be charged to your account that are not covered by this asset-based fee arrangement.
- ❖ TD Ameritrade reserves the right to disallow any account to be party to the asset-based fee program if they determine the trading activity in the account is excessive or if the trading activity is too low to justify an asset-based fee.
- ❖ The asset-based fee program is not for everyone. You should consider our trading patterns and investment strategies; including, the frequency of trading and the number and size of transactions. This program is not for "Buy and Hold" strategies; it's designed for heavy trading activities.
- ❖ You should consider the costs and potential benefits of this arrangement as compared to paying commissions on a per-trade basis and your overall investment objectives and goals.

TD Ameritrade Institutional Advisor Program

The Company maintains a custodial relationship with TD Ameritrade, Inc. ("TD Ameritrade"), a licensed broker-dealer (member FINRA/SIPC/NFA), through their division TD Ameritrade Institutional for investment advisors. TD Ameritrade offers us services which include custody of securities, trade execution, clearance and settlement of transactions.

We are not a subsidiary of, or affiliated with TD Ameritrade in any manner. We have sole responsibility for investment advice rendered, and advisory services are provided separately and independently from TD Ameritrade.

We participate in TD Ameritrade Institutional Advisor Program ("Program") for investment advisors. Our recommendation for you to custody your assets with TD Ameritrade has no direct correlation or link between our participation in the Program and the investment advice we offer you, although we do receive economic benefits through our participation in the Program that are typically not available to TD Ameritrade retail clients.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a dedicated trading desk; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to accounts); the ability to have advisory fees deducted directly from accounts; access to an electronic communications network for order entry and account information; access to mutual funds with no transaction fees and to certain institutional money



managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit us and not you or your account. These products or services may assist us in managing and administering your accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware, however, that the receipt of any economic benefit creates a potential conflict of interest for us and our personnel and can indirectly influence our recommendation to you to use TD Ameritrade for custody and brokerage services.

Additional Services

The Company also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include Thinkpipes market data and the Orion Advisor Services, LLC.

TD Ameritrade provides the Additional Services to the Company in its sole discretion and at its own expense, and we do not pay any fees to TD Ameritrade for the Additional Services. The Company and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Our receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to us, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, your account, as well as with other client accounts, maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with us, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, we may have an incentive to recommend that your assets we manage be held in custody with TD Ameritrade and to place transactions for your account(s) with TD Ameritrade. The receipt of Additional Services does not diminish our duty to act in your best interest, including seeking best execution of trades for your account(s).

ACCOUNT REQUIREMENTS & TYPES OF CLIENTS

ITEM 5

The types of clients we offer advisory wrap fee services to are described above under "Our Services" in Item 4, "Services, Fees & Compensation". Our minimum account size to participate in our wrap fee programs are disclosed in each of the Programs management fee sections above under "QASH Flow Advantage™ Programs" also in Item 4, "Services, Fees & Compensation".

PORTFOLIO MANAGER SELECTION & EVALUATION

Portfolio Manager Selection

We do not hire portfolio managers to manage the QASH Flow Advantage™ Program assets. All accounts will be managed by us. This Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure is only being prepared because we have elected to wrap TD Ameritrade's asset-based brokerage fees with our advisory management fees.

Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

The analysis we use for our option trading strategy using our proprietary Exchange Traded Fund ("ETF") hedged covered call program will be a combination of analysis techniques to gathering information and to guide us in our management decisions.

Quantitative Analysis

Quantitative analysis seeks to understand the behavior of a security using mathematical and statistical modeling to measure certain unique characteristics such as, for example, revenues, earnings, margins, and market share. Mathematical and statistical modeling helps us to ascertain security price and risk to ultimately help identify profitable opportunities.

Technical Analysis

Technical analysis utilizes current and historical pricing information to help us identify trends in the broader domestic and foreign equity and fixed income markets, and in the underlying assets themselves. This may involve the use of various technical indicators, such as moving averages and trend-lines, among others.

Cyclical Analysis

Market cycles provide historic tried and true timing mechanisms to indicate turning points in future market prices. By tracking historic data through charts and graphs we can improve entry and exit timing strategies. Coupling cyclical analysis with technical analysis helps to ensure the most favorable buy/sell signal.

Technical analysis is short-term focusing on the statistics generated by market activity. Quantitative analysis assists us with portfolio optimization. Cyclical analysis provides us with historical data on market trends to focus our quantitative and technical analysis for ideal entry/exit points.

The QASH Flow Advantage™ Strategy

The QASH Flow Advantage™ program is an option trading strategy³ that focuses on the creation of cash flow primarily from option selling using ETFs and occasionally common

³ Prior to any activity in our QASH Flow Advantage™ program, you will be provided with a copy of the "Characteristics and Risks of Standardized Options" produced by the Chicago Board Options Exchange. It is mutually understood between you and us, that you have read this document prior to engaging us to perform option-trading activities. The "Characteristics and Risks of Standardized Options" thoroughly explain the risks and rewards associated with option trading.



stocks with solid dividend yields that are qualified for option selling. We will utilize the following investments and strategies for this purpose:

- ❖ **Covered Call Options** - Covered Call Options will be used against the ETFs and stocks.
- ❖ **Uncovered Call/Put Writing** - Uncovered call and put writing will be used in Asset Secured Option (ASO) program where client portfolios serve as collateral to allow the sale of stock, fund, and index options.
- ❖ **Spread Options** - The purchase and sale of call and put option spreads both debit and credit, which utilize two (2) or more options of similar stocks, fund, or indexes (ASO Program Only.).
- ❖ **Option Collars** - Option collars are designed to protect against downside risk while restricting upside growth in a client's portfolio

The QASH Flow Advantage™ program is designed to generate income and because of this there is a tradeoff to this investment strategy. The tradeoff is that your investment portfolio will be limited in its upside potential in exchange for moderate to substantial downside protection.

Managing Risk

As our U.S. financial markets continue to evolve to address the demands of a growing global economy, the need for an investment professional familiar with complicated investment products and risk management strategies that thrive in such an economic environment becomes paramount. Conventional “buy-and-hold” investment strategies do not take these evolving market conditions into consideration and, therefore, are not designed to reduce exposure to market declines if left unchecked. For this reason, we feel that a more proactive approach to investment management is necessary to achieve the long-term returns you desire.

The QASH Flow Advantage™ strategy recognizes five basic premises:

1. Buy and Hold is dead
2. Investors are inherently risk-averse.
3. The markets are basically efficient.
4. Increased cash flow is a key investor focus.
5. Substantial cash flow will reduce market risk.

Voting Client Securities

We are hereby expressly precluded from voting proxies. You understand and agree that you retain the right to vote all proxies, which are solicited for securities held in your managed accounts. Any proxy solicitations received by the custodian will be immediately forwarded to you for your evaluation and decision.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

ITEM 7

As previously indicated above under “Portfolio Manager Selection” in Item 6, “**Portfolio Manager Selection & Evaluation**”, we do not hire portfolio managers to manage the QASH Flow Advantage™ Program assets. Therefore, we do not disclose your information to any portfolio managers since we manage all accounts.



This Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure is **only** being prepared because we have elected to wrap TD Ameritrade's asset-based brokerage fees with our advisory management fees.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

ITEM 8

As previously indicated above under "Portfolio Manager Selection" in Item 6, "**Portfolio Manager Selection & Evaluation**", we do not hire portfolio managers to manage the QASH Flow Advantage™ Program assets. Therefore, we do not restrict your contact with portfolio managers since there are none to contact and we manage all accounts.

This Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure is **only** being prepared because we have elected to wrap TD Ameritrade's asset-based brokerage fees with our advisory management fees.

ADDITIONAL INFORMATION

ITEM 9

Disciplinary Information

There are no legal or disciplinary events to report at this time that are material to your evaluation of our advisory business.

Financial Industry Affiliations

Mr. Jeffrey R. Neher is the Managing Member of Real Time Options, LLC that offers on a subscription basis internet access to www.RealTimeOptions.com for real-time option trading strategies and monthly newsletter. Mr. Neher devotes approximately 20% of his time preparing the monthly newsletter and managing the Real Time Options website.

Since some of the real-time option trading recommendation made to the www.RealTimeOptions.com subscribers mirrors those managed accounts in our QASH Flow Advantage™ Program, Mr. Neher has implemented safeguards to prevent issues, such as "front-running" or "tailgating" - the taking advantage of advance knowledge of pending orders for ones own account or for the accounts of others. The primary safeguard is: option trading recommendations will be published on the Real Time Options website 5 minutes prior to implementing trades in our QASH Flow Advantage™ Program accounts.

Code of Ethics

As a fiduciary, the Company has an affirmative duty to render continuous, unbiased investment advice, and at all times act in your best interest. To maintain this ethical responsibility, we have adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. This Code is a value-laden guide committing such persons to uphold the highest ethical standards, rooted in the most elementary maxim. Our Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- ❖ Honest and ethical conduct.
- ❖ Full, fair and accurate disclosure.



- ❖ Compliance with applicable rules and regulations.
- ❖ Reporting of any violation of the Code.
- ❖ Accountability.

To help you understand our ethical culture and standards, how we control sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of our Code of Ethics is available for review upon request.

Client Transactions

We have a fiduciary duty to ensure that your welfare is not subordinated to any interests of ours or any of our personnel. The following disclosures are internal guidelines we have adopted to assist us in protecting all of our clientele.

Participation or Interest

It is against our policies for any owners, officers, directors and employees to invest with you or with a group of clients, or to advise you or a group of clients to invest in a private business interest or other non-marketable investment unless prior approval has been granted by Mr. James R. Neher, and such investment is not in violation of any SEC and/or State rules and regulations.

Trading Allocation

Our objective in order execution is to act fairly, impartially, and to take all reasonable steps to obtain the best possible results (known as “best execution”) for our clients. Therefore, we will not bunch (aggregate) orders for a block trade unless: (i) the bunching of orders is done for the purpose of achieving best execution; and, (ii) no client is systematically advantaged or disadvantaged by bunching the orders.

In consideration of these objectives, we will take into account the unique execution factors of the buy/sell order before bunching accounts for a block trade. A few of those factors are:

- ❖ **Security Trading Volume** - Bunching orders in a block trade can secure price parity and continuity for our clients during heavy trading activity.
- ❖ **Number of Clients** - The fewer the number of client accounts involved in the bunched order may not yield better pricing or order execution; it may be more advantageous to perform an individual market order for each client. In addition preparing individual market orders, for the small number accounts involved, may be quicker to complete than preparing a bunch order.
- ❖ **Financial Instruments** - The type of security involved as well as the complexity of order can affect our ability to achieve best execution.

If you would like more detailed information on our trading allocation policies a copy of our Group Trading Allocation Procedures is available for review upon request.

Personal Trading

Employees of ours are permitted to personally invest their own monies in securities, which may also be, from time to time, recommended to you. Most of the time, such investment purchases are independent of, and not connected in any way to, the investment decisions made on your behalf. However, there may be instances where investment purchases for you may also be made in an employee’s account. In these situations we have implemented the following guidelines in order to ensure our fiduciary integrity:



1. No employee acting as an Investment Advisor Representative (RA), or who has discretion over your account, shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry. No employee of ours shall prefer his or her own interest to that of yours or any other advisory client.
2. We maintain a list of all securities holdings for all our access employees. Mr. Neher reviews these holdings on a regular basis.
3. We require that all employees act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Bunched orders (See "Trading Allocation" above) may include employee accounts. In such cases, priority and advantage will be given to satisfy your order first regardless of the situation.
5. Any individual not in observance of the above may be subject to termination.

Personal trading activities are monitored by Mr. Neher to ensure that such activities do not impact upon your security or create conflicts of interest.

Class Action Policy

The Company, as a general policy, does not elect to participate in class action lawsuits on your behalf. Rather, such decisions shall remain with you or with an entity you designate. We may assist you in determining whether you should pursue a particular class action lawsuit by assisting with the development of an applicable cost-benefit analysis, for example. However, the final determination of whether to participate, and the completion and tracking of any such related documentation, shall generally rest with you.

Insider Trading

The Company is in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. We do not share any non-public information with anyone who does not need to know and has set-up internal controls to guard your personal information.

Review of Accounts

Our basic service is active portfolio management and each account is reviewed daily in the normal course of market observation by the supervised person over your account. All accounts are reviewed in the context of investment objective of our QASH Flow Advantage™ Program. No individual reallocations are made except in the case of your cash needs.

You will receive monthly statements from TD Ameritrade, Inc. where your account(s) are custodied. Each statement will summarize the specific investments currently held, the value of your portfolio and account transactions.

Referral Compensation

We may directly compensate persons/firms for client referrals, provided that those persons are qualified and have entered a solicitation agreement with us. Under such arrangements, if you were referred to us by a solicitor, the solicitor will provide complete information on our relationship and the compensation that solicitor will receive should you choose to open an account. In no case will the fee that you pay be higher than it would be if you had dealt directly with us.



Financial Information

We are not required to include financial information in our Disclosure Brochure since we will not take custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$1,200.

END OF WRAP PROGRAM BROCHURE