

**Firm Brochure**  
(Part 2A & B of Form ADV)

**Quish & Co, LLC**  
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This brochure provides information about the qualifications and business practices of Quish & Co, LLC. If you have any questions about the contents of this brochure, please contact us at: (303) 523-6122, or by email at: [mariah@quishco.com](mailto:mariah@quishco.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. SEC registration does not imply a certain level of skill or training.

Additional information about Quish & Co, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

31 March 2011

Quish & Co, LLC

## **Material Changes**

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### **Annual Update**

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

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

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (303) 523-6122 or by email at: [mariah@quishco.com](mailto:mariah@quishco.com).

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## Advisory Business

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### Firm Description

Quish & Co, LLC, was founded in January, 2008.

Quish & Co, LLC provides personalized confidential financial planning and investment management to complex multi-generational families and their trusts and estates. Advice is provided through consultation and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, estate planning and other services.

Quish & Co, LLC is a fee-only firm and charges its advisory clients a fee based on assets under management. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended by Quish & Co, LLC but are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur. Quish & Co, LLC will make every effort at all times to prevent conflicts of interest.

Quish & Co, LLC also serves as the sponsor and general partner for the Mapleton Fund, LP an investment-related limited partnership (fund-of-hedge funds). All qualified prospective investors will be provided with offering documents prior to making an investment in the fund. The firm urges all prospective investors to review the fund's offering documents thoroughly before investing. Quish & Co, LLC clients are not charged any management or performance related to any investment they may have in Mapleton Fund, LP.

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### Principal Owners

Quish & Co, LLC is owned 99% by Mariah Quish and 1% by Govinda Quish.

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### Types of Advisory Services

Quish & Co, LLC provides investment supervisory services which are also called asset management services.

On more than an occasional basis, Quish & Co, LLC also furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of 31 March 2011, Quish & Co, LLC manages approximately \$60 million in assets for approximately 12 clients. Most clients are trusts. 100% of assets are managed on a discretionary basis, which means Quish & Co, LLC may manage assets without consulting the client at the time investment decisions are made.

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**Tailored Relationships**

The goals and objectives for each client are documented annually. The annual Investment policy statements reflect the client's stated goals and objectives and are signed by client or client's representative in the case of trusts.

Agreements may not be assigned without client consent. That is to say, Quish & Co, LLC will not hand over any aspect of its investment advice to another firm or person without prior written consent of the client.

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**Advisory Service Agreement**

Clients choose to have Quish & Co, LLC manage their assets in order to obtain ongoing financial advice and financial planning. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship.

The annual Advisory Service Agreement fee is usually 1.5%. Current client relationships may exist where the fees are higher or lower than the usual amount.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the month completed. The portfolio value at the completion of the prior full billing month is used as the basis for the fee computation, adjusted for the number of days during the billing month prior to termination.

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**Asset Management**

Quish & Co, LLC provides investment supervisory services primarily to clients seeking exposure to alternative investment vehicles which may include hedge funds, private equity investments, and potentially other alternative investments. The firm will also provide advice or recommendation involving a client's pre-existing holdings.

As well, stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. Quish & Co, LLC does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through Quish & Co, LLC.

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**Termination of Agreement**

A Client may terminate his/her/its advisory services agreements at any time by notifying Quish & Co, LLC in writing. In the unlikely event the client made an advance payment, Quish & Co, LLC will refund any unearned portion of the advance payment.

Quish & Co, LLC may terminate an advisory services agreements at any time by notifying the client in writing. In the unlikely event the client made an advance payment, Quish & Co, LLC will refund any unearned portion of the advance payment.

## **Fees and Compensation**

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### **Description**

Quish & Co, LLC bases its investment advisory fees solely on a percentage of assets under management.

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### **Fee Billing**

Investment management fees are billed monthly, in arrears, meaning that fees are due after the one-month billing period has ended. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

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### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Quish & Co, LLC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee 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.).

Hedge funds and other alternative investment vehicles generally charge a management fee as well as performance fees. These fees are in addition to the fees paid by you to Quish & Co, LLC.

Quish & Co, LLC fees are not based on a share of the capital gains or capital appreciation of managed securities.

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### **Past Due Accounts and Termination of Agreement**

Quish & Co, LLC reserves the right to stop work on any account that is more than 90 days overdue. In addition, Quish & Co, LLC reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Quish & Co, LLC's judgment, to providing proper financial advice.

## Types of Clients

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### Description

Quish & Co, LLC provides personalized confidential financial planning and investment management to complex multi-generational families and their trusts and estates.

Client relationships vary in scope and length of service.

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### Account Minimums

In general, affiliated accounts must total at least \$30 million. Quish & Co, LLC has the discretion to waive the account minimum. Exceptions may apply to partners and employees of Quish & Co, LLC and their relatives, or relatives of existing clients.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

The firm also relies upon third party on-site reports; quantitative analysis, and other primary due diligence. Each year many of the potential alternative investment managers are screened for suitability, while only a small percentage will be selected. Other sources of information may include private placement memoranda, pooled investment vehicle due diligence questionnaires and performance reporting.

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### Investment Strategies

The primary investment strategy employ's exposure to alternative investment vehicles which may include hedge funds, private equity investments, and potentially other alternative investments, as well as other types of investments outlined in this brochure.

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. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

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

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### Risk of Loss

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:



- **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.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its partners and employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Affiliations**

Quish & Co, LLC has arrangements that are material to its advisory business or its clients with a related limited liability company, Mapleton Fund, LP. Mapleton Fund, LP is a hedge fund-of-funds vehicle available to Quish & Co, LLC clients. Quish & Co, LLC charges no fees

when Quish & Co, LLC clients participate as limited partners in Mapleton Fund, LP. Mapleton Fund, LP has costs associated with its administration and accounting and these costs are borne directly by Mapleton Fund, LP. These costs are minimal and are detailed in the Subscription Documents and Limited Partnership Agreement of Mapleton Fund, LP.

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

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### **Code of Ethics**

The employees of Quish & Co, LLC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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

Quish & Co, LLC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Quish & Co, *LLC Compliance Manual*.

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### **Personal Trading**

The Chief Compliance Officer of Quish & Co, LLC is Mariah Quish. Ms. Quish and all employee trades are kept on file at Quish & Co, LLC. Trading reviews ensure that the personal trading of partners and employees does not affect the markets, and that clients of the firm receive preferential treatment. Since all partner and employee trades are small, the trades do not affect the securities markets.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

Quish & Co, LLC does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. Quish & Co, LLC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

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### **Best Execution**

Trading or other fees charged by custodians are reviewed monthly. Quish & Co, LLC does not receive any portion of the trading fees.

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### **Soft Dollars**

Quish & Co, LLC has no soft dollar relationships.

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### **Order Aggregation**

Most 'trades' are limited partnership interest in hedge funds where trade aggregation does not garner any client benefit.

## Review of Accounts

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### Periodic Reviews

Account reviews are performed monthly and more frequently when market conditions dictate.

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### Review Triggers

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

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### Regular Reports

Ms. Quish considers the client's overall portfolio and likelihood that the performance of each type of security or investment contributes to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. The written updates may include a net worth statement, portfolio statement, tax return (if the client requests tax preparation services), and a summary of objectives and progress towards meeting those objectives.

## Client Referrals and Other Compensation

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### Referrals

Quish & Co, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them. Nor would Quish & Co, LLC compensate in any way referring parties.

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### Other Compensation

Quish & Co, LLC receives no compensation other than assets-under-management based fees.

## Custody

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### SEC "Custody"

Quish & Co, LLC is considered to have custody of assets that are invested in Mapleton Fund, LP as Quish & Co, LLC, in its capacity as General Partner of Mapleton Fund, LP makes investment decisions for the Fund. Mapleton Fund, LP employs a third-party administrator, MG Stover & Company.

Also, because the firm has such technical custody of Mapleton Fund, LP an annual surprise audit of Mapleton Fund, LP is performed by an independent CPA firm in compliance with SEC requirements.

However, except in relation to Mapleton Fund, LP, Quish & Co does not custody client assets. Rather, all assets – including those invested in Mapleton Fund, LP - are held at qualified custodians.

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**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.

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Quish & Co, LLC.

**Investment Discretion**

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**Discretionary Authority for Trading**

Quish & Co, LLC accepts discretionary authority to manage accounts on behalf of clients. Quish & Co, LLC 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 approves the custodian to be used and the commission rates paid to the custodian. Quish & Co, LLC does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

**Voting Client Securities**

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**Proxy Votes**

Quish & Co, LLC does not vote proxies on securities. Clients or their custodian are expected to vote their own proxies.

**Financial Information**

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**Financial Condition**

Quish & Co, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Quish & Co, LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Clients invested in Mapleton Fund, LP, are provided annually with the Fund's audit.

## Business Continuity Plan

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### General

Quish & Co, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

## Information Security Program

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### Information Security

Quish & Co, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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### Privacy Notice

Quish & Co, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

Quish & Co, LLC requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### Advisor Background

Ms. Quish is the principal advisor for all accounts. Born in 1972, Ms. Quish received her BA from Mount Holyoke College, where she was awarded several major scholarships including the prestigious Truman Fellowship. Directly thereafter, Ms. Quish attended Columbia University's School of International and Public Affairs, where she pursued her Master of Public Administration degree concentrating in Public Finance. She started her career working in the finance department of foundations, initially with a large Jewish foundation and later with a joint project of the Ford and Carnegie Foundations (1996-1999). She then moved overseas, first directing the finances of Oxfam's Rwanda projects. She remained overseas for more than five years, overseeing the finances of large-scale humanitarian aid projects in Albania, Pakistan and Kyrgyzstan (2000-2005).

In late 2005, Ms. Quish returned to the US, managing the finances of projects in the Russian Far East and South Asia for the World Wildlife Fund based in Washington, DC. While in Washington, she also returned to school at Georgetown University, pursuing a year-long certification in Financial Planning. Upon completing her certification, in 2006, Ms. Quish moved to Boulder, Colorado where she worked as a Hedge Fund Analyst for a growing multi-family office called Agile Group. In January 2008, she started Quish & Co, LLC. Ms. Quish is a Certified Financial Planner (CFP®) and has passed the FINRA Series 7 and 66 examinations.

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### A note on Professional Certifications

Most Quish & Co, LLC employees have or are working toward certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.