

QUANTITATIVE SYSTEMATIC STRATEGIES LLC

Part 2A of Form ADV: Firm Brochure

Quantitative Systematic Strategies LLC

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This brochure provides information about the qualifications and business practices of Quantitative Systematic Strategies LLC (“QSS”). If you have any questions about the contents of this brochure, please contact us at (203) 908-4545 and/or at mbreen@quantss.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.

Quantitative Systematic Strategies LLC is an investment adviser registered with the SEC. Registration with the SEC does not imply any level of skill or training.

Additional information about Quantitative Systematic Strategies LLC is also available on the SEC’s website: www.adviserinfo.sec.gov

ITEM 1 - COVER PAGE

ITEM 2 - MATERIAL CHANGES

This brochure has been updated to include the new office address, telephone number, and fax number for Quantitative Systematic Strategies, LLC. QSS is now located at 501 Kings Highway East, Suite 302, Fairfield, Connecticut 06825. The main office telephone number is (203) 908-4545 and the fax number is (203) 908-4546.

The Personal Trading Policy has been updated to reflect the Firm's decision to prohibit personal trading of any and all futures and equities contracts by QSS employees. Item 5 - Fees and Compensation has been updated to indicate that the Firm will receive a fixed management fee and will not receive performance-based compensation.

There are no other material changes to report.

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ITEM 4 - ADVISORY BUSINESS

Quantitative Systematic Strategies LLC is a Delaware Limited Liability Company formed in August 2012. QSS is an independent global investment manager which offers discretionary investment management

services to a single client based primarily in the United States. QSS has its primary office at 501 Kings Highway East, Suite 302, Fairfield, Connecticut.

The Company is controlled 100% by its employees. The President and holder of more than 25% of equity is Edward Raha. Mr. Raha has over twenty years of experience in hedge fund management, financial modeling, automated trading, and the design of quantitative strategies for the fixed income, equity and commodity markets.

QSS's investment philosophy aims to achieve long term capital appreciation through compound growth. Advisory services are provided through what is typically referred to as a "quantitative" approach in which a portfolio of systematic trading methodologies is applied to a set of markets. The Firm employs computer based trading rules to identify, execute and manage trades. The system tracks price movements of highly liquid securities and futures contracts. Please refer to Section 5 – *Methods of Analysis, Investment Strategies and Risk of Loss* for more details.

QSS provides investment management services to a single client through a managed account (the "Account".) QSS is also a commodity trading advisor. All accounting, valuation and registration services for the managed Account is handled by GlobeOp Financial Services LLC.

QSS maintains an FCM/Prime Broker relationship with JP Morgan.

From time to time QSS may also hold securities on its corporate books for cash management purposes and for the purpose of developing and testing new investment strategies.

QSS is registered with the Securities and Exchange Commission of the United States of America as an investment advisor. QSS is also registered with the Commodities Futures Trading commission as a Commodity Trading Advisor and is a member of the National Futures Association.

QSS does not currently provide, nor does it anticipate providing, portfolio management services to any wrap fee programs.

QSS is a startup money manager formed in August 2012 with a limited operating history. The Firm provides discretionary investment management services to a single client that is a registered investment adviser. There are no assets managed on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

QSS earns a fixed management fee for their services. All fees are payable in arrears.

Fees earned from the managed account are not deducted from the assets of the Account. Fees earned from the Account are generally not negotiable.

The client account must pay all brokerage and transaction costs associated with its account activities, including but not limited to research, brokerage commissions, dealer spreads, financing charges and

related transactional fees and expenses, interest expenses and dividends payable with respect to securities sold short. Please see Section 9 – *Brokerage Practices* for additional detail.

The Account is also obligated to pay its own operating expenses, including applicable taxes, which may include, but are not limited to, administrator fees, legal and audit fees, taxes (if any), bookkeeping charges, registrar's fees, distribution costs, filing fees or other regulatory fees, the cost of all services required in connection with the provision of the information to investors and all other costs relating to the formation, organization and administration of the Account.

QSS does not charge fees on the sale of investment products, nor does it currently maintain shared fee arrangements with any third parties. To date, all marketing is performed in-house although QSS may enter into placement arrangements in the future.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As outlined in Section 5 – *Fees and Compensation*, QSS's does not receive performance-based compensation. When an advisor manages accounts that are charged a performance fee, there is the potential for conflict of interest as the manager may have incentive to select securities with higher risk profiles in the hopes to earn greater revenue; however, this situation does not apply to QSS.

QSS does not anticipate any potential conflicts of interest since it provides services to a single client. Also, security selection will be systematic and securities with higher risk profiles will have their positions adjusted to reflect their higher risk profiles.

ITEM 7 - TYPES OF CLIENTS

QSS anticipates providing investment advice to a single client, which is registered as an investment adviser pursuant to the Investment Advisers Act of 1940.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Method of Analysis – The investment philosophy of QSS aims to achieve long term capital appreciation through speculative trading. The Firm utilizes a quantitative and/or systematic approach to futures and securities trading. The investment process capitalizes on non-random and persistent market anomalies within highly liquid, exchange-traded instruments.

Using advanced research tools and methods, QSS conducts sophisticated studies in an attempt to identify and harvest non-random effects in price movements. The strategy can best be defined as financial market pattern recognition. QSS seeks to build a portfolio of exploitable effects. Effects are coded into signal generators and these signals generate a desired position, signal strength and a time horizon. These signals are then executed by intelligent execution algorithms. Commitment levels, exposures, diversity, allocation and profit/loss are measured in real-time throughout the system.

The Firm's investment methodology is based on a cycle of research and continuous improvement. The investment process is integrated across research, security selection, portfolio construction, risk and factor monitoring, performance measurement and reporting. There are periodic, incremental improvements made to the system. All components of the process are monitored by portfolio and risk management personnel as well as senior management.

Investment Strategies - The investment objective and strategy for the Account is specific to the Account as contracted with the client.

Risk of Loss - It is important to note that investing in securities involves a number of risks. An investment should only be made after consulting your independent qualified professional sources for investment and tax advice. An investment in any investment vehicle managed by QSS is speculative. Investment policy considerations include, but are not limited to, setting of objectives, defining risk/return constraints, considering time horizons, reviewing applicable laws and regulations, understanding tax consequences and assessing any preferences or circumstances unique to each investor.

The Firm was formed in August 2012 and has a limited operating history.

The investment strategies of QSS primarily focus on securities that are liquid and traded on public exchanges globally. We have outlined below a set of risk factors that are common across strategies. This set of risk factors is not complete and we encourage all potential investors to review carefully before investing.

No Guarantee of Return or Achievement of Investment Objectives - Growing competition may limit QSS's ability to take advantage of trading opportunities in rapidly changing markets. No assurance can be given that investors will realize a profit on their investment. Moreover, each investor or limited partner may lose some or all of its investment. Because of the speculative nature of the trading activities, the results of the managed Account's operations may fluctuate from month to month and from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Reliance on QSS - Quantitative Systematic Strategies LLC will have exclusive responsibility for managing the trading activities on behalf of the managed Account. Investors must rely on the judgment of the investment manager in exercising this responsibility.

Use of Leverage - Leverage is employed by Quantitative Systematic Strategies. Leverage involves an account's purchase of securities using money borrowed from brokerage firms or banks against a pledge of the Account's assets. An account will incur leverage if it purchases securities with a market value greater than the current Net Asset Value of the account. While the use of borrowed funds may improve the return on invested capital when the portfolio increases in value, such use may also increase losses if the investment portfolio declines in value.

QSS calculates and monitors leverage on a daily basis. In addition, the custodian also monitors margin levels for the managed account daily.

Short Sales - QSS may engage in selling securities short. To transact a short sale, the account will borrow a security it does not own, sell the security short, receive cash for the sale and then buy back the security at a later time and realize a gain or loss on the transaction. Selling securities short inherently involves leverage because the short sale of a security involves the sale of a security not owned by the seller. If the seller borrows the security, the seller must then buy the security at a later date in order to replace the shares borrowed. If the price of the security at such later date is lower than that at the date of the short sale, the seller realizes a profit; if the price of the security has risen, the seller realizes a loss. Selling a security short which is borrowed exposes the seller to unlimited risk with respect to the security due to the lack of an upper limit on the price to which the security can rise.

Turnover - The trading activities of QSS will often be made on the basis of medium- to short-term market considerations. The portfolio turnover rate will be substantial at times, due to either such decisions or market conditions and may result in the Account incurring substantial brokerage commissions, dealer spreads and other transaction fees and expenses.

Liquidity - The Client may not be able to liquidate their investment on a timely basis.

Hedging - QSS may use various “risk reduction” techniques designed to minimize the risk of loss in portfolio positions. Even so, a substantial risk remains that such techniques will not always be possible to implement and when possible will not always be effective.

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses. QSS establishes other positions designed to gain from those same developments, thus moderating the decline in the overall portfolio positions’ value. Such hedge transactions also limit the opportunity for gain if the value of a portfolio position should increase. It may not be possible for QSS to hedge against a fluctuation that is so generally anticipated that they are not able to enter into a hedging transaction at a price sufficient to protect from the decline in value of the portfolio position anticipated as a result of such a fluctuation. In addition, QSS may choose not to engage in a hedging transaction if the expense associated with the transaction is perceived as being too costly. While QSS may seek to reduce risks, unanticipated market movements and fluctuations may result in a poorer overall performance of the Account than if QSS had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary and may impact the effectiveness of this strategy.

Trading Options - QSS may purchase and sell call and put options on securities and/or futures. The purchasing and selling of call and put options entails risks and results in the Account’s incurring transaction commissions and fees. Although an option buyer’s risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying instruments. In theory, an uncovered call writer’s loss, a position where the investment manager does not own the underlying security(s) represented by the options contract, is potentially unlimited. The risk for a writer of a put option is that the price of the underlying instrument may fall below the exercise price.

Additionally, options trading may be restricted in the event that trading in the underlying instrument becomes restricted. Options trading also may be illiquid at times regardless of the

condition of the market in the underlying instrument. In either event, it may be difficult for QSS to realize a gain or limit losses on options positions by offsetting them or to change positions in the market.

Risk of Trading Stock Index Options - QSS may engage in trading stock indices or options on stock indices. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. Examples of well known stock indices are the S&P 500 and the Dow Jones Industrial Average.

The effectiveness of purchasing or selling stock index options as a hedging technique will depend upon the extent to which price movements in assets that are hedged correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of the stock, whether a gain or loss will be realized from the purchase or writing of options on an index depends upon movements in the level of stock prices in the market generally, rather than movements in the price of a particular stock. Successful use of options on stock indices generally will depend on the ability of the Investment Manager's proprietary algorithms to correctly predict movements in the direction of the stock market.

Decisions Based on Mathematical Analysis - QSS's trading decisions are based on trading strategies which utilize the mathematical analysis of past price behavior. The future profitability of these strategies depends upon the ability of the future price action to not be materially different from the past. The Account may incur substantial trading losses during periods when markets behave substantially different from the period in which models are derived. In addition, QSS's approach may be similar to that used by other traders resulting in many traders attempting to initiate or liquidate positions in a market at or about the same time, which may affect the execution of trades and the ability to generate profits.

Changes in Strategy - The Investment Manager has the power to expand, revise or alter its trading strategies without prior approval by, or notice to, the Account or the holders of Interests. Any such change could result in exposure of the Account's assets to additional risks which may be substantial.

Use of Discretion - While the Firm's trading systems are predominately algorithmic and mechanical, QSS has the right to exercise discretion. No assurance can be given that such use of discretion will enable the Account to avoid losses and in fact such use of discretion may cause the Account to forego profits which it may have otherwise earned had such discretion not been used.

Currency Exposure - The Account may hedge foreign currency assets or liabilities by entering into futures/forward contracts, swaps, options on the foregoing, and other instruments in order to minimize foreign currency exposure. Accordingly, the value of an investment in an account may, when measured in the reporting currency, be affected by fluctuations of the foreign currency relative to the reporting currency. There are costs associated with currency hedging and there is no assurance that QSS will be able to completely eliminate the effect of currency fluctuations.

Institutional Risk - Institutions, such as brokers and FCMs, may have custody of the assets of the Account. These firms may encounter difficulties that impair the operating capabilities or the capital position of the Account. Furthermore, the institutions may fail to properly segregate the Account's

assets. QSS selects and attempts to limit its transactions to brokers and dealers which it believes to be well capitalized and established in an effort to mitigate this risk.

Counterparty Risk - The Account will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject an account to substantial losses. In an effort to mitigate such risks, QSS attempts to limit transactions to counterparties which it believes are established, well capitalized and credit worthy. Please refer to Section 12 – *Brokerage Practices* for additional comments with respect to this risk.

Other Trading Activities - The Investment Manager and the broker and each of their respective directors, officers, partners, members, managers, employees and affiliates, as applicable, trade or may trade their own accounts. In addition, certain of such persons have sponsored or may in the future sponsor or establish other public and private Funds. QSS may in the future trade for accounts other than the Managed Account, including for its own accounts, and will remain free to trade for such other accounts and to utilize trading strategies and formulae in trading for such accounts which are the same or different from the ones QSS will utilize in making trading decisions for the Account. Quantitative Systematic Strategies LLC and its principal may trade for their own accounts. If and when applicable, in their respective proprietary trading, QSS, their brokers and their respective principals and affiliates may take the same or opposite positions, or trade ahead of the Account or other investment vehicles. The records of any such trading will not be available for inspection by the Managing Member or other investors except to the extent required by law.

Laws and regulations Affecting the Account May Change - Legislative, administrative or judicial changes may occur which alter, either prospectively or retroactively, the risk factors or tax considerations as described in this document. For instance, there are currently various proposals pending in the US Congress which, if enacted, could result in changes in US Federal tax laws. Regulations imposed on the financial markets in the future could significantly restrict or otherwise affect the Account's ability to access financial markets, or impair the liquidity of the Account's positions.

ITEM 9 - DISCIPLINARY INFORMATION

Neither Quantitative Systematic Strategies LLC nor its President and sole managing member have been subject to any criminal or civil actions in a domestic, foreign or military court of competent jurisdiction.

Neither Quantitative Systematic Strategies LLC nor its President and sole managing member have been subject to any administrative proceedings before the SEC, any other U.S. federal or state regulatory agency, or other foreign regulatory authority.

Neither Quantitative Systematic Strategies LLC nor its President and sole managing member have been subject to any proceedings before any self-regulatory organizations.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Quantitative Systematic Strategies LLC nor its President and sole managing member are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Quantitative Systematic Strategies LLC is a member of the National Futures Association and is registered as a Commodity Trading Advisor with the Commodity Futures Trading Commission as of December 2012. Managing member Edward Raha is registered as Principal and Associated Person of the Firm with the NFA.

Neither QSS nor its President and sole managing member recommend or select other investment advisors for its clients.

ITEM II - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics - QSS has adopted a Code of Ethics which sets forth the ethical and fiduciary principles and related compliance requirements under which QSS operates, as well as the procedures for implementing those principles. The Code includes provisions which govern fiduciary duty, client opportunities, insider trading, personal trading, gifts and entertainment, political contributions, outside business activities and confidentiality. A copy of QSS's Code of Ethics is available free of charge by contacting us at (203) 908-4545 or mbreen@quantss.com.

Personal Trading - Employees of QSS and members of their immediate families (spouses, children, and other individuals living in the same household) are prohibited from trading any/all futures and equities contracts traded on U.S., European, and Asian exchanges. Mutual funds are acceptable. Each employee and access person must provide an annual signoff and acknowledgement of the Personal Trading Policy and Code of Ethics.

Interest or Participation in Client Transactions - QSS participates in, or has an interest in, client transactions due to various activities. Such situations are not uncommon in the alternative investments or investment fund industry and these inherent conflicts are fully disclosed to Clients in applicable client agreements.

QSS does not engage in principal transactions with the client Account, but if it did so, QSS would obtain applicable Client consent. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory client.

ITEM 12 - BROKERAGE PRACTICES

Quantitative Systematic Strategies LLC is responsible for all decisions with respect to the purchase and sale of securities for the Account, including the selection of brokers and dealers to effect transactions and the negotiation of brokerage commissions. As a result QSS has a fiduciary and professional obligation to

its client to act with the care, diligence and skill that a prudent portfolio manager would exercise when executing transactions for client portfolios in accordance with the investment agreement.

All service providers to the Firm and client Account are reviewed and assessed on all aspects for their suitability. A decision to enter into any particular service level agreement is decided by the relevant Account management. We seek to attract and employ top-tier service providers.

The Account will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject an Account to substantial losses. In an effort to mitigate such risks, QSS attempts to limit transactions to counterparties which it believes are established, well capitalized and credit worthy.

At all times, it is QSS's policy to seek to obtain "best execution" in the management of client portfolios. Best execution does not necessarily mean the lowest commission on the transaction. It is defined as the most advantageous execution terms reasonably available under the circumstances, which includes price, speed of execution, certainty of execution, and overall cost of the transaction.

The client Account must pay all brokerage and transaction costs associated with its activities, including but not limited to research, brokerage commissions, dealer spreads, financing charges and related transactional fees and expenses, interest expenses and dividends payable with respect to securities sold short.

QSS does not have any soft dollar agreements in place, nor does it have soft dollar credits currently received from currencies transactions or futures transactions.

To date, the Firm has not experienced trading errors, but recognizes occasional trading errors are inevitable and has addressed resolution of trading errors within its written supervisory procedures manual.

All trades are executed electronically directly with the exchange and are aggregated whenever possible. Trades that take place during the day are collected in an omnibus account and positions are allocated at the end of the trading day using algorithms designed to achieve average price for transactions and proportionate allocations to each account based on its asset size.

ITEM 13 - REVIEW OF ACCOUNTS

Review of Private Client Managed Account - QSS staff meets with or contacts its client to review the investment portfolio and client objectives, upon client request.

Should an investor desire to make an additional investment to their account, a formal additional subscription document will be sent to the investor to ascertain: 1) the dollar amount of the contribution and 2) continuity in the representations and warranties made upon the initial contribution relating to the investors current financial position and/or material adverse changes in financial condition thereof. All investor contributions will be processed through GlobeOp Financial Services LLC, the administrator

of the managed Account, and re-screened against the OFAC database (www.treas.gov/ofac), for ongoing account monitoring and maintenance.

Reviewer
Edward Raha, President

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

QSS does not participate in any arrangements whereby it receives compensation from persons other than a client for providing advisory and portfolio management services to clients.

At present, QSS does not have any referral arrangements with third party marketers or placement agents. (A referral arrangement includes any arrangements or agreements under which QSS agrees to pay or receive a referral fee. A referral fee means any form of compensation, direct or indirect, paid for the referral of a client to or from QSS).

ITEM 15 - CUSTODY

It is the general policy of the Firm not to accept physical custody of client funds or securities.

For separately managed accounts, custody is generally maintained at qualified custodians that provide statements at least quarterly. Investors should always compare information received from the custodian and/or fund administrators to any information received from QSS and contact us if you have any questions.

ITEM 16 - INVESTMENT DISCRETION

QSS customarily accepts discretionary authority to manage securities accounts on behalf of clients. The only restrictions on such authority are those established by the terms of the applicable Account or contract with the client. For the managed Account, authority is granted by a signed contract or investment management agreement. For further information, please see Items 4 and 8.

ITEM 17 - VOTING CLIENT SECURITIES

Quantitative Systematic Strategies LLC will exercise the authority to vote client securities held in the managed account.

If voting proxies, the Firm generally will vote in favor of proposals that are a standard and necessary aspect of business operations and that QSS believes will not typically have a significant effect on the value of the investment. Factors considered in reviewing these proposals include the financial performance of the company, attendance and independence of board members and committees, and enforcement of strict accounting practices. Proposals that change the status of the corporation, its individual securities, or the ownership status of the securities will be reviewed on a case-by-case basis. QSS generally will vote against any proposal that attempts to limit shareholder democracy in a way that

could restrict the ability of the shareholders to realize the value of their investment. The Firm generally would support proposals that maintain or expand shareholder democracy.

ERISA Considerations ERISA prohibits fiduciaries from acting on behalf of a plan in situations in which the fiduciary is subject to a conflict of interest. Thus, if the Firm determines that it has a conflict of interest with respect to the voting of proxies, the Firm must either seek the client's informed direction or retain an independent person to direct the Firm how to vote the proxy in the best interests of the ERISA account.

Receipt of Proxy Materials If holding any equity securities, QSS would receive proxy materials from issuers, custodians, or broker dealers via email and through the mail with respect to any securities held in client accounts. If the Firm has sold its position between the record date and the meeting date for a particular security, the Firm would refrain from voting the securities. If the proxies were to be voted, the Chief Compliance Officer establishes a file and obtains a proxy analysis report from the President.

Voting Decisions The Firm generally votes in accordance with the recommendations of the President, unless such recommendations violate Firm policy. Once a determination has been made regarding how the Firm will vote, the President casts the Firm's vote.

Recusal from Voting Any employee who has a direct or indirect pecuniary interest in any issue presented for voting, or any relationship with the issuer, must so inform the Compliance Officer and recuse him /herself from decisions on how proxies with respect to that issuer are voted.

Conflicts of Interest If voting proxies, the Compliance Officer will review all potential conflicts of interests and determine whether such potential conflict is material. Where the Compliance Officer determines there is a potential for a material conflict of interest regarding a proxy, the Compliance Officer will consult with the President and a determination will be made as to whether one or more of the following steps will be taken: 1) Discuss the proxy with the clients; 2) fully disclose the material facts regarding the conflict and seek the client's consent to vote the proxy as intended and /or 3) seek the recommendations of an independent third party. The Compliance Officer will document the steps taken to evidence that the proxy vote or abstention was in the best interest of the clients and not the product of any material conflict. Such documentation will be maintained in accordance with required recordkeeping procedures.

Record of Votes Cast If voting proxies, the President maintains a spreadsheet showing each security with respect to which votes were cast, the number of shares voted and how they were voted on each issue. The spreadsheet is maintained and updated to show such information for each proxy received throughout the year.

Client Requests for Votes If voting proxies, and a client requests that their proxies be voted in a specific way on a specific issue, the President will advise the client that it cannot accommodate the request.

Client Requests for Voting Record Clients may request information concerning how proxies were voted on client securities. The Compliance Officer will respond to such requests showing how client securities were voted on particular issues.

Records to be Maintained If voting proxies, the President will maintain the following records with respect to proxies: 1) Proxy statements received regarding client securities; 2) Records of votes cast on behalf of a client, including each security to which votes were cast, the number of shares voted and how they were voted on each issue; 3) Written records of requests by clients for proxy voting information; 4) Written responses to any written or oral requests, and 5) Any documents prepared or used by the Firm that were material to how a proxy was voted or that memorialized the basis for the voting decision. In maintaining item 2) above, the Firm may rely on the records of any third party, such as a proxy voting service; provided, however, that the Firm will not rely on such a third party without express agreement of such party to provide a copy of the documents upon request.

You may obtain a copy of the complete QSS Proxy Voting written supervisory procedure at no charge by contacting QSS at (203) 908-4545.

ITEM 18 - FINANCIAL INFORMATION

QSS does not solicit or require prepayment of fees by clients.

QSS is not deemed to have custody of client funds and securities in accounts managed for private clients. There are no financial conditions that are reasonably likely to impair QSS's ability to meet its contractual commitment to its client.

QSS has not been the subject of a bankruptcy petition at any time since its inception in 2012.