

Quartermaster Wealth Management, LLC Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Quartermaster Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (704) 490-4111

or by email at: don@quartermasterwealth.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.

Additional information about Quartermaster Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Quartermaster Wealth Management, LLC's CRD number is: 166807

124 Floyd Smith Drive, Suite 325
Charlotte, North Carolina 28262
(704) 490-4111
don@quartermasterwealth.com

Registration does not imply a certain level of skill or training.

Version Date: 4/9/2013

Item 2: Material Changes

Quartermaster Wealth Management, LLC has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore there are no material changes to report.

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes	i
Item 3: Table of Contents	ii
Item 4: Advisory Business	1
A. Description of the Advisory Firm	1
B. Types of Advisory Services	1
Investment Supervisory Services	1
Subadvisor Services	1
Financial Planning	2
Services Limited to Specific Types of Investments	2
C. Client Tailored Services and Client Imposed Restrictions	2
D. Wrap Fee Programs	2
E. Amounts Under Management	2
Item 5: Fees and Compensation	3
A. Fee Schedule	3
Investment Supervisory Services Fees	3
Subadvisor Services	3
Financial Planning Fees	4
Fixed Fees	4
Hourly Fees	4
B. Payment of Fees	5
Payment of Investment Supervisory Fees	5
Payment of Subadvisor Fees	5
Payment of Financial Planning Fees	5
C. Clients Are Responsible For Third Party Fees	5
D. Prepayment of Fees	5
E. Outside Compensation For the Sale of Securities to Clients	6
Item 6: Performance-Based Fees and Side-By-Side Management	6
Item 7: Types of Clients	6
Minimum Account Size	6
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	6
A. Methods of Analysis and Investment Strategies	6
Methods of Analysis	6
Charting analysis	6

Fundamental analysis.....	6
Technical analysis	6
Cyclical analysis	7
Investment Strategies.....	7
B. Material Risks Involved.....	7
Methods of Analysis	7
Fundamental analysis.....	7
Technical analysis	7
Cyclical analysis	7
Investment Strategies.....	7
C. Risks of Specific Securities Utilized	8
Item 9: Disciplinary Information	9
A. Criminal or Civil Actions	9
B. Administrative Proceedings	9
C. Self-regulatory Organization (SRO) Proceedings	9
Item 10: Other Financial Industry Activities and Affiliations.....	9
A. Registration as a Broker/Dealer or Broker/Dealer Representative	9
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.....	9
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	9
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	10
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
A. Code of Ethics	10
B. Recommendations Involving Material Financial Interests	10
C. Investing Personal Money in the Same Securities as Clients.....	10
D. Trading Securities At/ Around the Same Time as Clients' Securities	10
Item 12: Brokerage Practices.....	11
A. Factors Used to Select Custodians and/or Broker/Dealers	11
1. Research and Other Soft-Dollar Benefits	11
2. Brokerage for Client Referrals.....	11
3. Clients Directing Which Broker/Dealer/Custodian to Use.....	11
B. Aggregating (Block) Trading for Multiple Client Accounts	11
Item 13: Reviews of Accounts	12
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.....	12
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	12
C. Content and Frequency of Regular Reports Provided to Clients.....	12
Item 14: Client Referrals and Other Compensation	12

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	12
B. Compensation to Non – Advisory Personnel for Client Referrals	12
Item 15: Custody	13
Item 16: Investment Discretion	13
Item 17: Voting Client Securities (Proxy Voting)	13
Item 18: Financial Information	13
A. Balance Sheet	13
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	13
C. Bankruptcy Petitions in Previous Ten Years	13

Item 4: Advisory Business

A. Description of the Advisory Firm

Quartermaster Wealth Management, LLC is a Limited Liability Company organized in the state of North Carolina.

The firm was formed in February of 2013, and the principal owner is Donald Michael Rasmussen.

B. Types of Advisory Services

Quartermaster Wealth Management, LLC (hereinafter "QWM") offers the following services to advisory clients:

Investment Supervisory Services

QWM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. QWM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

QWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. QWM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Subadvisor Services

QWM may also act as a subadvisor to advisors unaffiliated with QWM. These third-party advisors would outsource investment supervisory services to QWM and provide QWM a share of the fees collected from the third-party advisor's client. The fees charged will not exceed any limit imposed by any regulatory agency. This relationship will be disclosed in each contract between QWM and the third-party advisor.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on fixed fees or hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Services Limited to Specific Types of Investments

QWM generally limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, insurance products including annuities, private placements, and government securities. QWM may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

QWM offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent QWM from properly servicing the client account, or if the restrictions would require QWM to deviate from its standard suite of services, QWM reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. QWM does not participate in any wrap fee programs.

E. Amounts Under Management

QWM is a newly formed investment advisory firm, as such; there are currently no assets under management.

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
Up to \$1,000,000	Up to 2.00%
Above \$1,000,000	Up to 1.85%

These fees are negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid monthly in advance, and clients may terminate their contracts with twenty eight days' written notice.

Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the month terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the month up to and including the day of termination. (*The daily rate is calculated by dividing the monthly AUM fee by the number of days in the termination month). Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Subadvisor Services

The Adviser may enter into a Sub-Adviser Agreement with an unaffiliated investment adviser (a Secondary Adviser) which has or will enter into investment advisory agreements with its own clients. Pursuant to the Sub-Adviser Agreement, the Secondary Adviser will engage the Adviser to manage on behalf of the Secondary Adviser specific accounts identified by the Secondary Adviser and accepted by the Adviser. These accounts shall be placed in on the Adviser's investment adviser portfolios.

The assets of each Sub-Advisory Account will be held by an acceptable Custodian to the Adviser. The accountholder is responsible for establishing and maintaining the Sub-Advisory Account with the Custodian.

Pursuant to the terms of the Sub-Adviser Agreement:

- The Secondary Adviser appoints the Adviser as investment manager to manage each Sub-Advisory Account on a discretionary basis according to the terms of its investment adviser portfolios as specified by the Secondary Adviser for such Account;
- The Adviser agrees to manage each Sub-Advisory Account according to its investment adviser portfolios as specified by the Secondary Adviser, according to the terms of the Sub-Advisory Agreement and this brochure;
- The Secondary Adviser delegates and grants to Adviser the power and authority, in Advisers discretion, to buy, sell, or otherwise effect transactions for each Sub-Advisory Account, in the accountholder's name and for the accountholder's account. Pursuant to such power and authority, Adviser may, without prior consultation with the Secondary Adviser or the accountholder, purchase, sell, redeem, exchange, or otherwise effect transactions, for cash or on margin, in stocks, bonds, mutual funds, and other securities (and contracts relating to the same) on behalf of the Sub-Advisory Account and accountholder, and give instructions in furtherance of such power and authority to broker-dealers executing orders for the Account (each a Broker) and to the Custodian.

Financial Planning Fees

Fixed Fees

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is between \$250 and \$5,000. Fees are paid in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

The fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

Hourly Fees

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is \$150. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees are paid in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

The fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid monthly in advance.

Advisory fees may also be invoiced and billed directly to the client monthly in advance. Clients may select the method in which they are billed.

Payment of Subadvisor Fees

Subadvisor fees may be withdrawn from client's accounts or clients may be invoiced for such fees, as disclosed in each contract between QWM and the applicable third-party advisor.

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid via check or credit card in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

Fixed Financial Planning fees are paid via check or credit card in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by QWM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

QWM collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check or return to credit card. Fees will be deposited back into client's account within fourteen days.

The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the month up to and including the day of termination. (*The daily rate is calculated by dividing the monthly AUM fee by the number of days in the termination month).

E. Outside Compensation For the Sale of Securities to Clients

Neither QWM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

QWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

QWM generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Trusts, Estates, or Charitable Organizations
- ❖ Other Investment Advisers

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

QWM's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. QWM uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

QWM uses long term trading and short term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

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

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold : 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading generally holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

QWM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Private placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

Precious Metal ETFs (Gold, Silver, Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither QWM nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither QWM nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Donald Michael Rasmussen is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. QWM always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of QWM in such individual's capacity as an insurance agent.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

QWM does not utilize nor select other advisers or third party managers. All assets are managed by QWM management.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

QWM does not recommend that clients buy or sell any security in which a related person to QWM or QWM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of QWM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of QWM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. QWM will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of QWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of QWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. QWM will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian, TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA, was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. QWM will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

QWM receives research, products, or other services from its broker/dealer or another third-party in connection with client securities transactions ("soft dollar benefits"). There is no minimum client number or dollar number that QWM must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for QWM to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. However, because this firm does not have to produce or pay for services or products it has an incentive to choose a custodian that provides those services based on its interests rather than the clients' interests. The first consideration when recommending broker/dealers to clients is best execution. QWM always acts in the best interest of the client.

2. Brokerage for Client Referrals

QWM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

QWM will require clients to use a specific broker-dealer to execute transactions.

B. Aggregating (Block) Trading for Multiple Client Accounts

QWM maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing QWM the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least monthly only by Donald Michael Rasmussen, Managing Member. Donald Michael Rasmussen is the chief advisor and is instructed to review clients' accounts with regard to clients' respective investment policies and risk tolerance levels. All accounts at QWM are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Donald Michael Rasmussen, Managing Member. There is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least monthly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

QWM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to QWM clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

QWM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

QWM, with client written authority, has limited custody of client's assets through direct fee deduction of QWM's fees only. If the client chooses to be billed directly by TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA, QWM would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

For those client accounts where QWM will have investment discretion, the client has given QWM written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides QWM discretionary authority via a discretionary investment management clause in the Investment Advisory Contract and/or a limited power of attorney clause in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

QWM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

QWM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither QWM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

QWM has not been the subject of a bankruptcy petition in the last ten years.