

Item 1 – Cover Page

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March 31, 2014

This brochure on Form ADV (the “Brochure”) provides information about the qualifications and business practices of QuantCore Capital Management, LLC, CRD Number: 166321 (“QuantCore”, or “we” or “Adviser”). The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. QuantCore is a registered investment adviser with the Securities and Exchange Commission (“SEC”). Registration of an investment adviser with the SEC or any state securities authority does not imply any level of skill or training.

Additional information about QuantCore is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Part 2A constitutes an update to the Adviser's ADV Part 2 dated December 19, 2012. This Item 2 discusses only specific material changes that are made to the Brochure. Each time we will reference the date of our last annual update of the Brochure.

There have been no material changes to QuantCore's policies or practices.

Pursuant to SEC Rules, Clients receive a summary of any materials changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of QuantCore's fiscal year, which is December 31.

We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge. Currently, you may request a copy of this Brochure Dr. Martin Lockström at +86 138 1860 5294 or martin.lockström@quantcorecapital.com.

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Item 4 – Advisory Business

QuantCore is a private investment management firm that offers investment advisory services to Clients on a discretionary basis through separately managed accounts in exchange for a management fee and a performance fee. QuantCore provides a customized and individualized investment program for Clients by applying the investment strategy and philosophy described in Item 8 of this Brochure. However, QuantCore reserves the right to advise Clients on any other type of investment deemed appropriate based on the Client's stated goals and objectives. QuantCore may provide advice on any type of investment held in a Client's portfolio at the inception of the advisory relationship or on any investment for which the Client requests advice.

QuantCore was organized on October 25, 2012 as a Delaware limited liability corporation. The principal office of QUANTCORE is located at Suite 199, Bldg. 3, 199 Lushun Road, Shanghai 200082, P.R. China. Regular business hours are from 9am to 5pm (CST – China Standard Time), Monday through Friday. Clients may call QuantCore any time during normal business hours to discuss their accounts, financial situation or individual needs.

Additional information about QuantCore is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for QuantCore is 166321. The sole owner and control person of QUANTCORE is Dr. Martin Lockström. Mr. Lockström, the sole individual associated with QuantCore, provides its investment advisory services as he is appropriately licensed, qualified, and authorized to provide such services to Clients.

Clients sign an Investment Management Agreement ("**Agreement**") with QuantCore. A separate managed account ("**Managed Account**") is maintained for each Client at the Custodian and the Client retains all rights of ownership and control to their Managed Account.

Investment account assets consist of (i) all such cash and investments of the Client as the Client may place under the supervision of QuantCore from time to time, plus (ii) all investments, reinvestments and proceeds of the sale thereof, including, without limitation, all dividends and interest on investments, and all appreciation thereof and additions thereto, less depreciation thereof and withdrawals therefrom ("**Investment Account Assets**").

The minimum account size that shall be accepted by QuantCore is five thousand U.S. dollars (USD \$5,000) and the Client may add to or withdraw funds from its investment account (the "**Investment Account**") in increments of five thousand U.S. dollars (USD \$5,000) at any time as long as the Investment Account Assets remain equal to or in excess of such amount.

In order to become a Client, prospective Clients must represent and warrant to QuantCore that: (i) it has full capacity and authority to enter into the Agreement and to perform its obligations thereunder; (ii) it has all governmental and regulatory licenses, registrations and approvals required by law as may be necessary to perform its obligations under the Agreement; (iii) it will

not, by entering into the Agreement and performing its obligations hereunder, breach or cause to be breached any undertaking agreement, contract, statute, rule or regulation of any court or any governmental body or administrative agency or self-regulating authority having jurisdiction over it; and (iv) should it be acting on behalf of third-party investors, it has determined the extent of any information regarding QuantCore that is required to be provided to such third-party investors and takes sole responsibility therefore.

Clients must meet certain minimum suitability requirements determined by QuantCore.

Investors must respond to all questions listed in the Agreement in order to be able to become a Client of QuantCore.

QuantCore may reject any person's request to become a Client for any reason.

QuantCore does not guarantee any specific level of performance, the success of any investment decision or strategy that QuantCore may use, or the success of QuantCore's overall management of the Client. The Client understands that investment decisions made for the Client by QuantCore are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

There is no guarantee that the advisory services offered would result in the Client's goals and objectives being met. There is no guarantee of profit or protection from loss. The fees and expenses in connection with these advisory services may be higher than the cost of similar services offered through other financial firms or the fees associated with other financial services. No assumption can be made that any particular advisory services, investment strategy or fee arrangement will provide better returns than other investment strategies.

Clients are responsible for notifying QuantCore of any changes to their financial situation or investment objectives.

Item 5 – Fees and Compensation

Clients pay QUANTCORE a management fee (the “**Management Fee**”) based on a percentage of the value of the Investment Account Assets. The Management Fee is equal to 1/4th of 2.0% of the Investment Account Assets value, calculated and paid quarterly in arrears (March 31, June 30, September 30 and December 31). The Management Fee is assessed pro rata in the event this Agreement is executed at any time other than the first day of a calendar quarter and with respect to any amounts permitted to be invested at any time other than the first day of a calendar quarter. The Management Fee may be drawn directly from the Client's account whenever the following conditions are met and the Client authorizes direct fee withdrawals in writing below:

- The authorization must be limited to withdrawing contractually agreed upon Management Fee.

- QUANTCORE must notify the Client, in writing not less than seven (7) days prior to the proposed date of withdrawal, of the exact amount of the proposed withdrawal and the specific manner or basis on which the management fee has been calculated. The notice shall advise the Client of the opportunity to object to the invoiced amount and the manner in which the objection shall be made.
- The frequency of fee withdrawal must be specified in the written authorization or agreement.
- The Custodian of the account must be advised in writing of the limitation on the adviser's access to the account. This requirement may be satisfied by furnishing to the custodian a copy of the authorization or agreement.
- The Custodian must provide the Client, not less than quarterly, a statement indicating all amounts disbursed from the Investment Account including, separately, the amount of Management Fees paid. This information may be contained in the Custodian's regular periodic report to the Client.
- The Client must be able to terminate the written billing authorization at any time.

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

Clients are assessed a performance-based incentive fee (the “**Performance Fee**”), equal to twenty percent (20%) of the excess, if any, of the Net Capital Appreciation (as defined below) of the Investment Account Assets over any Accumulated Net Capital Depreciation (as defined herein). The computation of the Performance Fee is made as of December 31 of each calendar year during the existence of the Agreement and one hundred percent (100%) of the estimated Performance Fee, if any, must be paid within 30 days thereof. “Net Capital Appreciation” means the excess, on a US\$-adjusted basis, of (i) the total of all realized and unrealized gains and dividend and interest income, over (ii) the total of all realized and unrealized losses and expenses, all determined on the accrual basis of accounting. “Accumulated Net Capital Depreciation” means the sum of the Net Capital Depreciation (as defined below) for all calendar years for which Net Capital Depreciation exists since the last previous date as of which a Performance Fee was payable (i.e., a “loss carry-forward” from prior year(s)). “Net Capital Depreciation” means the excess of the (i) total of all realized and unrealized losses and expenses, over (ii) the total of all realized and unrealized gains and dividend and interest income. “Expenses” include, without limitation, the Base Fee, dividends paid, any amounts of dividend or interest income withheld as taxes, and interest paid (including interest on capital to fund the Account). Unrealized gains or losses shall be calculated based upon prices at which open positions are valued in the ordinary course at the close of business at year-end. Realized gains and losses shall be calculated on the actual net purchase or sale prices paid or received. Fees for advisory services may be drawn directly from the Client's account whenever the following conditions are met and the Client authorizes direct withdrawals in writing below:

- A copy of the invoice must be sent to the Custodian at the same time a copy is sent to the Client.
- The Custodian sent statements to the Client showing all disbursements for the custodian account, including the amount of the Client Fee.
- The Client provides written authorization permitting the Investment Manager to bill and draw fees directly from their Investment Accounts held by the Custodian.

Item 7 – Types of Clients

QuantCore manages accounts for Clients that represent they (1) have discretionary capital for the principle purpose of investing and (2) are fully cognizant of the possible high risks associated with such investments. Clients must meet certain minimum suitability requirements as, determined by QuantCore and all Clients must sign QuantCore' Agreement. Prospective Clients must respond to all questions listed in the Investment Management Agreement in order to be able to become a Client of QuantCore. QuantCore may reject any person's request to become a Client for any reason. Clients are responsible for notifying QuantCore of any changes to their financial situation or investment objectives.

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

Method of Analysis and Investment Strategy

QUANTCORE was established in 2012 with the goal of generating returns to Clients through long-term, compound growth. QUANTCORE is research-centric and utilizes financial mathematics, engineering and physical sciences to develop proprietary trading systems focused on the international futures and equity markets. QUANTCORE employs systematic trading algorithms that take long or short positions in international futures and equity markets. Algorithms can be long- or short-term, as well as directional or mean-reversal. QUANTCORE executes rigorously tested trading strategies that are designed to generate profits regardless of the prevalent market sentiment. Presently, QUANTCORE has one algorithm that invests only in the S&P500 e-mini future.

Investment Philosophy

The investment philosophy of QUANTCORE is based on what its founder, Dr. Lockström, believes are two misconceptions about the securities markets.

Misconception #1: Markets are Efficient. According to the proponents of the Efficient Market Hypothesis, stock prices reflect all available information about companies and investors can't beat the market indexes by stock picking. This is true in theory, however, reality tells a different story. First, investors are far from rational - history is replete with investors that have made huge fortunes, but also created disasters through their greed, anxiety and so forth. Secondly, even if all information could be accessed by all investors simultaneously, investment decisions would still not be homogenous as the information is *processed* differently by different

investors due to different skills, knowledge, attitudes and mentality. Warren Buffet once put it very elegantly by saying that: "If markets were efficient, I'd be a bum on the street."

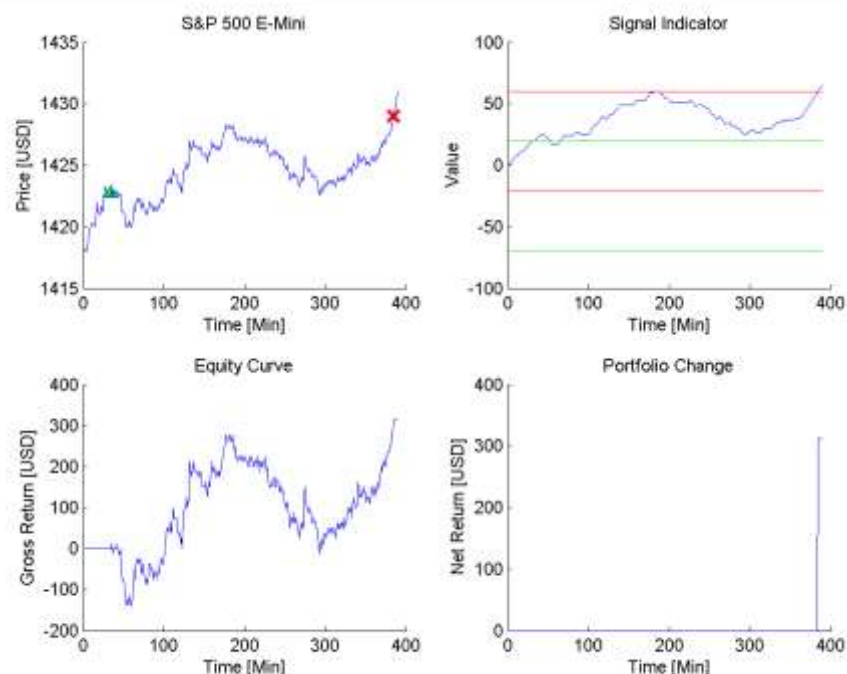
Misconception #2: Buy-and-Hold Strategy Beats all Other Strategies in the Long Run. Proponents of the Efficient Market Hypothesis believe that any investment strategy other than "buy-and-hold" is futile. The Efficient Market Hypothesis assumes that the S&P500 Index cannot be beaten. However, when looking at the S&P500 Index over the last twelve years, it becomes obvious that the markets currently are where they were at just before the burst of the "dot-com bubble". QUANTCORE does not find the Efficient Market Hypothesis acceptable. QUANTCORE believes that active investing combined with adequate information processing is far superior than the "buy-and-hold" approach to investment. For instance, QUANTCORE demonstrated this premise through back testing through the financial crisis 2008-2009. Such back testing indicated that the "buy-and-hold" approach resulted in a loss of \$20,000 whereas ACM through active investing generated trading profit of \$28,000 thus indicating that systematic algorithmic trading is feasible and rewarding.

Trading System Description

The current automated trading system, called "Quantum Leap I" invests only in S&P500 e-mini futures. Leverage is approximately 15X per minimum capital investment of \$5,000 for each contract traded, currently priced at approximately \$1,400 and each contract has leverage of 50X. Due to its aggressive investment style, Quantum Leap I is recommended only for investors with a medium-to long-term investment horizon as performance may vary over time.

Quantum Leap I starts each trading session by gauging the prevalent trading sentiment and subsequently indicates either a long, short or no position approach. Quantum Leap I can take long, short or no position approach at any number of times during a trading session but commonly 2-3 trades per day are engaged in. If market sentiment is unclear, Quantum Leap I completely stays out of the market. Furthermore, real-time pricing, equity, portfolio and signal indicator charts are generated once per minute throughout the trading session and available through a private account on a web server and therefore accessible through any Internet-enabled device, such as a stationary computer, laptop, smart phone etc.

An example of such a compound chart is shown below.



QUANTCORE’s trading algorithm is located on a third-party virtual private web server with redundant power supply as well as redundant Internet connections. QUANTCORE can access the server via the Virtual Network Computing (VNC) protocol or Teamviewer. This allows QUANTCORE to manually control the trading system when needed (i.e., only for maintenance or in case of emergency).

Risk Management

About 70% of invested capital is held in cash as a capital cushion (\$5,000 investment requirement for each futures contract being traded which is higher than the margin requirement set by Chicago Mercantile Exchange). Furthermore, stop losses are set to \$200 for every trade and the maximum loss per day is set to \$400 (i.e., the system exits the market for the day when reaching that limit). The system doesn’t hold any investments overnight and hence not exposed to out-of-trading-hours events. The system follows a variant of Kelly betting (i.e., adjusts position sizes based on historical risk) in order to maximize geometric average returns and to eliminate the risk of ruin. One additional contract is added per block of \$3,000 generated in returns (i.e., reinvestment). Furthermore, the system is back tested and parameters are optimized for a time period of three years, which have to include periods of up trends, down trends and consolidation. Algorithms also are subject to a minimum of three months of out-of- sample and forward testing before going live. Risk assessment is done on a daily basis and reported with KPIs as shown in the illustrative example below1:

¹ The KPIs above are showing a case with full leverage, i.e. with no capital cushion. Hence, return as well as risk will be lower in the normal operating mode.

KPI	Model	Benchmark
=====		
Initial #contracts:	1	1
Current #contracts:	1	1
Capital invested:	\$1350.00	\$1350.00
Current equity:	\$2847.37	\$5403.00
Net return (+/-):	\$1497.37	\$4053.00
Net return (%):	110.92%	\$ 300.22%
Ann. return (%):	200.36%	671.97%
Ann. volatility (%):	224.50%	1675.10%
Ann. Sharpe Ratio:	1.45	-1.88
Max drawdown:	68.88%	161.93%
Win-to-loss ratio:	0.95	N/A
Beta:	0.01	1.0
Alpha:	110.92%	0.0%
R Squared:	0.12	1.0
VaR (5%, 1 Month):	103.03%	872.68%
Half-Kelly (1 Month):	-0.48	1.33
Current leverage:	0.50	0.50

These reports, like the charts, are available through the web server, and accessible through any Internet-enabled stationary or mobile device, and are used to adjust the amount of capital allocated for trading.

Item 9 – Disciplinary Information

Neither QuantCore nor Mr. Lockström has been involved in any legal or disciplinary events. No disciplinary events have been recorded by the any state or the SEC. No prospective Client has threatened QuantCore or Mr. Lockström with disciplinary activities.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliations. None.

Futures/ Commodities Affiliations. None.

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

Code of Ethics. None.

Personal Trading by QuantCore Capital Management, LLC, and Affiliates. QuantCore Capital Management, LLC, and its principals and affiliates may make trades and investments for their own accounts. In these accounts, they may use trading and investment methods that are similar to, or substantially different from, the methods used by them to direct the Client's account. The records of these personal accounts will not be made available to the Client.

Item 12 - Brokerage Practices

Brokerage Practices

QuantCore objective in selecting brokers to effect portfolio transactions is to seek the best combination of price and execution for Clients. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, QuantCore recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities. In determining whether a particular broker-dealer is likely to provide best execution, QuantCore takes into account all factors that it deems relevant to the broker-dealer's execution capability.

Client-Directed Brokerage Transactions QuantCore directs Clients to use Interactive Brokers, LLC as the Custodian for Managed Accounts. However, QuantCore will accept in limited instances direction from Clients as to which Custodian and broker to be used. If the Client directs the use of a particular Custodian, QuantCore asks that the Client also specify in writing (i) general types of securities for which a designated firm should be used and (ii) whether the designated firm should be used for all transactions, even though QuantCore might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. Clients, who, in whole or in part, direct QuantCore to use a particular Custodian

to execute transactions for their accounts should be aware that, in so doing, such decision may adversely affect QuantCore's ability to, among other things, obtain volume discounts on aggregated orders or to obtain best price and execution by, for example, executing over-the-counter stock transactions with the market makers for such securities. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the Client receiving a price that is less favorable than the price obtained for the aggregated order. Under these circumstances, the direction by a Client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if QuantCore could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution. Consequently, best price and execution may not be achieved.

Aggregation of Orders

QuantCore may aggregate purchase and sale orders of securities held by a Client with similar orders being made simultaneously for other accounts or entities if, in QuantCore's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to a Client based on an evaluation that a Client will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for a Client will be affected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at QuantCore's sole discretion, and a Client may be charged or credited, as the case may be, with the average transaction price.

Item 13 – Review of Accounts

Account Reviews

QuantCore monitors Client Managed Accounts on a continuous basis. Clients receive Custodian statements at least monthly from the brokerage. Clients, however, can login to their brokerage account at any time directly and obtain daily or monthly accounts statements on their own. QuantCore meets with Clients upon request or at such other times as may be mutually agreed to by QuantCore and the Client and such meetings may be conducted in person or telephonically.

Item 14 – Client Referrals and Other Compensation

QuantCore does not have any such referral arrangements.

Should QuantCore ever direct some Client brokerage business to brokers who refer prospective investors to QuantCore, third parties will be compensated in accordance with Rule 206(4)-3 under the Investment Adviser's Act of 1940. Given that such referrals, if any, are likely to

benefit QuantCore but will provide an insignificant (if any) benefit to the Client, QuantCore may have a conflict of interest with the Client when allocating Client brokerage business to a broker who has referred investors to QuantCore. To prevent Client brokerage commissions from being used to pay investor referral fees, QuantCore will not allocate Client brokerage business to a referring broker unless QuantCore determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to the Client.

Item 15 – Custody

The term “Custodian” for purposes of the Agreement shall mean Interactive Brokers, LLC, or subject to the approval of QuantCore, another financial institution designated by the Client (“**Custodian**”). The Custodian shall maintain assets of the Client in an account suitable for investing as determined by the Custodian (the “**Investment Account**”) and as agreed to by QuantCore in its sole and absolute discretion.

The Client shall cause the Custodian to accept instructions from QuantCore to execute transactions for the Investment Account and to provide QuantCore daily and monthly reports concerning the status of the Investment Account and such other information relating to the Investment Account or the Investment Account Assets as QuantCore may from time to time request.

Item 16 – Investment Discretion

QuantCore accepts Client accounts on a discretionary basis.

With respect to its discretionary authority over Client accounts, and in its full and absolute discretion and without any obligation on its part to give prior notice to the Client, QuantCore shall have sole, complete and full power and authority to invest and reinvest all of the Investment Account Assets in such securities as QuantCore in its sole and absolute discretion shall consider to be in the best interest of the Client.

In connection therewith, QuantCore shall have sole, complete and full power and authority to: (i) issue orders for the Managed Account to a broker or dealer; (ii) instruct the Custodian to exercise or abstain from exercising any option, privilege or right held in the Managed Account; (iii) monitor the correct collection of income on the Managed Account by the Custodian; and (iv) take any other action with respect to securities or other property in the Managed Account as needed to serve the best interest of the Client.

QuantCore shall further be free to make investment changes regardless of the resulting rate of portfolio turnover, when it, in its sole discretion, shall determine that such changes will promote the investment objective of the Managed Account.

Item 17 – Voting of Client Securities

QuantCore shall not have the authority or the responsibility to vote proxies on the Client's behalf for securities held in the Client's account. QuantCore is authorized and directed to instruct the Custodian to forward promptly to the Client copies of all proxies and shareholder communications relating to securities held in the Client's account (other than materials relating to legal proceedings).

The Client agrees that QuantCore will not be responsible or liable for any proxies where it or the Custodian has not received such proxies or related shareholder communications on a timely basis.

QuantCore shall not be required to advise the Client or act for the Client in any legal proceedings, including bankruptcies or class actions, involving securities held in the Client's account.

Item 18 – Financial Information

Neither QuantCore nor Mr. Lockström have ever been the subject of a bankruptcy petition and currently neither is the subject of a bankruptcy petition.