

# **Quan-Vest Consultants, Inc.**

**390 Plandome Road  
Manhasset, NY 11030  
(516) 365-4619**

Updated: February 9, 2015

## **FORM ADV PART 2A BROCHURE**

This brochure provides information about the qualifications and business practices of Quan-Vest Consultants, Inc. If you have any questions about the contents of this brochure, please contact us at (516) 365-4619 and/or [mlotruglio@quanvest.com](mailto:mlotruglio@quanvest.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 Quan-Vest Consultants, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Quan-Vest Consultants, Inc. is 104714.

Quan-Vest Consultants, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Material Changes

Quan-Vest has updated Part 2A of Form ADV from our previous update which took place in January 2011. Quan-Vest's business activities have not changed materially since the time of the previous update. This update contains changes to Quan-Vest's ownership structure. Our brochure may be requested by contacting Mark Lotruglio at 516-365-4619 or [mlotruglio@quanvest.com](mailto:mlotruglio@quanvest.com).

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## Advisory Business

Quan-Vest Consultants, Inc. (“Quan-Vest”) was incorporated on February 27, 1981. Quan-Vest is and always was a privately held corporation which has provided investment management consulting services since its incorporation. Providing investment management consulting services is Quan-Vest’s only business. Mr. Mark W. Lotruglio, CFA, is Quan-Vest’s principal owner, owning more than 75% of the corporation. Quan-Vest’s two other owners are individuals who each own between 5% - 10% of the corporation. Quan-Vest is an independent corporation that does not have any parent, subsidiaries, or affiliates.

Quan-Vest’s investment management consulting services are mainly comprised of the following:

- Investment manager and custodian searches;
- Asset allocation studies and rebalancing strategies;
- Portfolio monitoring (performance, style drift, benchmark and peer group comparisons, risk characteristics, fee analysis, accounting information, and other information);
- Investment policy and guideline development;
- Assistance in implementing client decisions; and
- Providing education and updates on the market environment, new and existing asset classes, investment products, and investment manager developments.

Quan-Vest does not accept discretionary authority of client assets. Quan-Vest does not offer the following services; brokerage, proxy voting, custody, analysis or structure analysis of individual securities, buy/sell/hold recommendations on individual securities, or portfolio management.

Quan-Vest tailors our service to meet the individual needs of clients through interaction with each client and their appropriate providers. Through this interaction, we strive to understand each client’s unique circumstances, realistic investment goals, risk tolerance, and other pertinent issues. Quan-Vest assists each client in designing/redesigning their portfolio to align the portfolio’s asset allocation, liquidity parameters, investment manager roster, and permitted investments with the client’s investment goals while addressing its unique circumstances and risk tolerance. Based on a client’s unique circumstances and risk tolerance, Quan-Vest will recommend permitting or not permitting certain asset classes, investment strategies, investment managers, and/or classes of securities. Clients may also restrict the use of certain asset classes, investment strategies, investment managers and/or classes of securities at their discretion.

Quan-Vest does not participate in wrap fee programs.

Quan-Vest does not manage client assets on a discretionary or non-discretionary basis.

## Fees and Compensation

With respect to compensation for our services, Quan-Vest only accepts payment directly from clients in “hard-dollars”. Quan-Vest does not accept commissions or any other “soft-dollar” payments. Quan-Vest’s standard asset based fee schedule is:

0.15% per annum on the first \$10 million of assets

0.10% per annum on the next \$10 million of assets

0.04% per annum on the next \$100 million of assets

0.03% per annum on the next \$100 million of assets

0.01% per annum on assets in excess of \$220 million

With client approval, Quan-Vest may impose a minimum annual fee.

Quan-Vest also offers fixed fee arrangements and may, in certain circumstances, offer a discounted fee arrangement. Clients may negotiate fees.

For specific one-time projects, Quan-Vest will typically propose a fixed fee after evaluating the project's economic value. Depending on the nature of a specific one-time project, Quan-Vest may, alternatively, propose to bill at an hourly rate of at least \$300 per hour.

The specific manner in which Quan-Vest charges fees is established in a client's written agreement with Quan-Vest. Quan-Vest invoices clients in arrears. Each month or quarter, depending on the arrangement with each client, Quan-Vest will send each client an invoice for services rendered during the previous month or quarter, respectively. Clients may remit payment for invoices via check or electronic bank transfer. Quan-Vest does not deduct fees from client assets.

Other than certain clients who have agreed to reimburse Quan-Vest for travel expenses associated with attending client meetings, there are no other fees or expenses that Quan-Vest bills to clients.

Should our agreement with a client be terminated, Quan-Vest does not offer refunds because clients are billed in arrears, i.e., for services that have already been rendered.

Quan-Vest does not accept compensation from any source other than directly from the client. All of Quan-Vest's revenue is earned from providing investment management consulting services. We do not provide any other services or sell securities, mutual funds, or other investment products. Quan-Vest's employees may attend conferences, seminars, and other similar programs (collectively "Conference") that are sponsored by investment managers or other parties. Quan-Vest employees will only attend a Conference if the subject matter to be discussed at such Conference is reasonably expected to enhance the employee's ability to provide investment management consulting services to clients. Quan-Vest will pay for the registration fee (if any), travel, lodging, and other expenses associated with an employee's attendance at any such Conference. As Conference attendees at a Conference that does not charge a registration fee, Quan-Vest employees may participate in meals served at such Conference and may receive insubstantial non-monetary gifts distributed at such Conference as long as any such meals and/or gift is in compliance with Quan-Vest's Code of Ethics.

## **Performance-Based Fees and Side-By-Side Management**

Quan-Vest does not offer performance-based fees and does not provide side-by-side management of accounts.

## **Types of Clients**

Quan-Vest provides investment management consulting services to employee benefits plans and unions.

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

In formulating our investment management consulting advice, Quan-Vest generally uses fundamental and technical methods of analysis. By conducting ongoing fundamental and technical research, Quan-Vest remains current on the historic, current, and expected state of asset classes (equities, fixed income, real estate, alternatives, etc.). Such research generally includes, but is not limited to, the following:

- Reviewing newspapers and periodicals that discuss the capital markets and different aspects of asset classes;
- Meeting with investment managers;
- Reviewing research materials prepared by others;
- Analyzing the current state of the capital markets;
- Performing internal research;
- Reviewing investment manager press releases and other communications;
- Analyzing expected return information developed by Quan-Vest and/or others;
- Analyzing historic risk and return information; and
- Analyzing correlations among asset classes.

While Quan-Vest does not provide recommendations on investing in individual securities, investing in securities involves risk of loss that clients should be prepared to bear. While the recommendations that Quan-Vest provides

to clients are based on sound, thorough analysis and experience, the actual results of such recommendations may be materially different than their intended results which exposes clients to a risk of loss that they should be prepared to bear.

In providing our investment management consulting services, Quan-Vest does not recommend the use of any particular type of security. Quan-Vest recommends different asset classes and investment managers within the asset classes instead of individual securities or security types. The investment managers retained by the client decide which individual securities to buy, sell, or hold. When assisting clients in developing investment policies and guidelines, Quan-Vest may recommend restricting the use of certain security types and/or asset classes. Additionally, the client may decide to restrict the use of certain security types and/or asset classes at their discretion.

## **Disciplinary Information**

Neither Quan-Vest nor any of its employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Quan-Vest has no other disciplinary information to report.

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

Quan-Vest is not, nor do we intend to become, a broker-dealer. Quan-Vest has no employees that are registered representatives of a broker-dealer. One of Quan-Vest's owners, who owns 7% of the corporation, is a registered representative at Investment Technology Group, Inc. ("ITG") which offers transaction services. Quan-Vest does not receive any payment or benefit, directly or indirectly, from ITG, or this minority owner. Quan-Vest does not recommend that clients use ITG or this minority owner for brokerage services, commission recapture program, discounted commission program, and/or transition management. By virtue of its size in the industry, investment managers that Quan-Vest recommends to clients may, at their discretion, execute client transactions with ITG but Quan-Vest is not involved in that decision in any way nor do we track which relationship managers/registered representatives contacts are maintained by investment managers who use ITG's services.

Quan-Vest is not, nor do we intend to become, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Quan-Vest does not have a relationship or arrangement material to our investment management consulting business that would create a conflict of interest with clients with any of the following:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker (please refer to the disclosure listed in the first paragraph of this section);
- Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
- Other investment adviser or financial planner;
- Futures commission merchant, commodity pool operator, or commodity trading advisor;
- Banking or thrift institution;
- Accountant or accounting firm;
- Lawyer or law firm;
- Insurance company or agency;
- Pension consultant;
- Real estate broker or dealer; and/or
- Sponsor or syndicator of limited partnership.

To avoid conflicts of interest, Quan-Vest receives no compensation, directly or indirectly, from investment advisors that we recommend to clients. Quan-Vest's employees may attend conferences, seminars, and other similar programs (collectively "Conference") that are sponsored by investment managers or other parties. Quan-Vest employees will only attend a Conference if the subject matter to be discussed at such Conference is reasonably expected to enhance the employee's ability to provide investment management consulting services to clients. Quan-Vest will pay for the registration fee (if any), travel, lodging, and other expenses associated with an employee's attendance at any such Conference. As Conference attendees at a Conference that does not charge a registration fee, Quan-Vest employees may participate in meals served at such Conference and may receive insubstantial non-monetary gifts distributed at such Conference as long as any such meals and/or gift is in compliance with Quan-Vest's Code of Ethics.

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

Quan-Vest's Code of Ethics ("Code") is designed to address and avoid conflicts of interest relating to clients, personal trading, and related activities. The Code is based on three underlying principles;

- Quan-Vest and our employees must, at all times, place the interests of our clients ahead of our own;
- Quan-Vest and its employees must ensure that all personal securities transactions are conducted in a manner that is consistent with the Code and avoid conflicts of interest or abuse of our position of trust and responsibility; and
- Quan-Vest and its employees should not take inappropriate advantage of our position of trust and responsibility. The receipt of investment opportunities, perks, benefits, and/or gratuities from persons seeking business with Quan-Vest or its clients could compromise the exercise of our independent judgment.

Clients and prospective clients may obtain a copy of Quan-Vest's Code of Ethics by requesting such from Quan-Vest's Chief Compliance Officer, Mark W. Lotruglio.

With respect to investing Quan-Vest and/or our employees' assets in investment products that we may recommend to clients, Quan-Vest may recommend that clients consider investing in certain publically traded mutual funds based on; cost, diversification, and/or access to an investment strategy that may not otherwise be accessible. Quan-Vest considers such recommendations as being within the context of an investment manager search. Quan-Vest and/or our employees may also invest in certain of these mutual funds. We deem the amount Quan-Vest and/or our employees may invest in these mutual funds as not material to the mutual funds' overall assets. Additionally, Quan-Vest is not compensated by any mutual fund company should a client decide to invest in these mutual funds. Quan-Vest does not believe that our investing in the same publically traded mutual funds that we may recommend to clients creates a conflict of interest for the reasons outlined above. Other than recommending these mutual funds, neither Quan-Vest nor our employees have material financial interest in investment managers we recommend to clients.

## **Brokerage Practices**

Quan-Vest does not offer brokerage services nor do we accept commissions, use client commissions, or accept other "soft-dollar" compensation as payment for services, research, or for other reasons.

Quan-Vest may occasionally present to a client the services of a broker-dealer for a commission recapture program, discounted commission program, and/or transition management. In such situations, Quan-Vest does not receive any monetary or other benefit should a client establish an agreement with a broker-dealer for these services. Clients who direct their investment managers to use the service of a broker-dealer may not be guaranteed best execution on transactions executed by that broker-dealer. To deal with this issue, should a client retain the services of a broker-dealer for a commission recapture program or discounted commission program, Quan-Vest recommends the client inform its investment managers that they are not required to execute a specified percentage of client transactions with that broker-dealer only that the client has an agreement with a broker-dealer. Therefore, the decision whether to execute transactions with a broker-dealer is made by the

investment manager not the client. The investment manager, not the client, makes the decision whether the broker-dealer offers best execution. If the broker-dealer does not offer best execution, the investment manager is not required to transact with the broker-dealer.

One of Quan-Vest's owners, who owns 7% of the corporation, is a registered representative at Investment Technology Group, Inc. ("ITG") which offers transaction services. Quan-Vest does not receive any payment or benefit, directly or indirectly, from ITG, or this minority owner. Quan-Vest does not recommend that clients use ITG or this minority owner for brokerage services, commission recapture program, discounted commission program, and/or transition management. By virtue of its size in the industry, investment managers that Quan-Vest recommends to clients may, at their discretion, execute client transactions with ITG but Quan-Vest is not involved in that decision in any way nor do we track which relationship managers/registered representatives contacts are maintained by investment managers who use ITG's services.

## **Review of Accounts**

Quan-Vest reviews client accounts on, at least, a monthly basis. Every client portfolio is reviewed for:

- Performance;
- Asset allocation;
- Allocation of assets among investment managers;
- Style drift;
- Benchmark and peer group comparisons;
- Risk characteristics;
- Investment manager fees;
- Equity turnover and commission costs for separate accounts;
- Cash flow; and
- Other pertinent information.

Each client is sent a written investment performance report at least four times per year. Quan-Vest provides more frequent reporting at a client's request and/or based on client meetings that Quan-Vest attends. Each report includes the information described above as well as other related information.

Quan-Vest's Chairman, President, and/or Vice President review each account as described above. If a client holds a meeting at which the Chairman, President, and/or Vice President is not present, one of Quan-Vest's consultants or analysts will present the investment performance report to the client. In these situations, the Chairman, President, and/or Vice President will review the report prior to the client meeting.

Quan-Vest may review all or a portion of a client's account more frequently than on a monthly based on factors including, but not limited to:

- Client meetings;
- Asset allocation studies;
- Rebalancing requirements;
- Cash flow;
- Changes in the market environment;
- Client requests;
- Transfers between investment managers; and
- News relating to a specific investment manager or asset class.

## **Client Referrals and Other Compensation**

Quan-Vest does not receive any economic benefits from any party who is not a client for providing our investment management consulting services to clients. All of Quan-Vest's revenue is paid to Quan-Vest directly from clients.

Quan-Vest does not compensate any individual for client referrals.

## **Custody**

Quan-Vest does not provide custody services nor do we hold any client assets.

## **Investment Discretion**

Quan-Vest does not accept discretionary authority for client assets.

## **Voting Client Securities**

Quan-Vest does not provide proxy voting services nor do we send clients proxies or other solicitations. Clients receive proxies and other solicitations directly from their custodian or transfer agent. Clients may contact Quan-Vest regarding proxies but Quan-Vest will not provide a recommendation on how to vote such proxies.

## **Financial Information**

As Quan-Vest does not have discretionary authority of client assets, does not have custody of client assets, and does not require or solicit prepayment of fees from clients, we are not required to disclose our balance sheet in this brochure.



# **Quan-Vest Consultants, Inc.**

**390 Plandome Road  
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(516) 365-4619**

Updated: February 9, 2015

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**Anthony F. Lotruglio PhD  
Mark W. Lotruglio, CFA  
Thomas A. Mazur  
Matthew A. Carrozzo**

This brochure supplement provides information about Supervised Persons listed above that supplements Quan-Vest Consultants, Inc.'s Form ADV Part 2A. You should have received a copy of that brochure. Please contact Mark W. Lotruglio, President if you did not receive Quan-Vest Consultants, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about the individuals listed above is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Anthony F. Lotruglio, PhD**

### **Item 1 – Cover Page**

### **Item 2 - Educational Background and Business Experience**

Born: 1938

Education:

- Open University of America, PhD, Retirement Planning, 1977
- College for Financial Planning, CFP, Financial Planning, 1976
- The Wharton School of Finance and Commerce, Certificate, Investment Banking, 1970
- New York University Graduate School of Business, MBA, Finance, 1962
- Franklin and Marshall College, BA, History, 1959

Business Background:

- Quan-Vest Consultants, Inc., Chairman; 1981 - Present

### **Item 3 - Disciplinary History**

There are no disciplinary items to disclose.

### **Item 4 - Other Business Activities**

Other than in his capacity as Chairman of Quan-Vest Consultants, Inc., Anthony F. Lotruglio is not actively engaged in any investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

### **Item 5 - Additional Compensation**

Anthony F. Lotruglio does not receive any economic benefit, such as sales awards and other prizes, from any person or entity for providing investment advisory services other than compensation from Quan-Vest Consultants, Inc.

### **Item 6 - Supervision**

As President of Quan-Vest Consultants, Inc., Mark W. Lotruglio is responsible for developing and supervising all investment management consulting services and advice Quan-Vest and its employees provide to clients. Mr. Lotruglio, President, can be reached at 516-365-4619. *For more information on Supervision, please see the Appendix*

## **Mark W. Lotruglio, CFA**

### **Item 1 – Cover Page**

### **Item 2 - Educational Background and Business Experience**

Born: 1969

Education:

- Pennsylvania State University, MBA, Finance and International Business, with honors, 1993
- Washington & Lee University, BS, Business Administration, Cum Laude, 1991

Business Background:

- Quan-Vest Consultants, Inc., President and Chief Compliance Officer; 1996 - Present

Designations:

Mark W. Lotruglio has earned the following designation and is in good standing with the granting authority:

- Chartered Financial Analyst (CFA); CFA Institute, 1996

*For more information on the qualifications of this designation, please see the Appendix*

### **Item 3 - Disciplinary History**

There are no disciplinary items to disclose.

### **Item 4 - Other Business Activities**

Other than in his capacity as President and Principal owner of Quan-Vest Consultants, Inc., Mark W. Lotruglio is not actively engaged in any investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

### **Item 5 - Additional Compensation**

Mark W. Lotruglio does not receive any economic benefit, such as sales awards and other prizes, from any person or entity for providing investment advisory services other than compensation from Quan-Vest Consultants, Inc.

### **Item 6 - Supervision**

As President of Quan-Vest Consultants, Inc., Mark W. Lotruglio is responsible for developing and supervising all investment management consulting services and advice Quan-Vest and its employees provide to clients. Mr. Lotruglio, President, can be reached at 516-365-4619. *For more information on Supervision, please see the Appendix*

## **Thomas A. Mazur**

### **Item 1 – Cover Page**

### **Item 2 - Educational Background and Business Experience**

Born: 1977

Education:

- New York Institute of Technology, BA, Business Administration, 2003

Business Background:

- Quan-Vest Consultants, Inc., Vice President; 2001 – Present

Designations:

- Level I Candidate in the CFA Program

*For more information on the qualifications of this designation, please see the Appendix*

### **Item 3 - Disciplinary History**

There are no disciplinary items to disclose.

### **Item 4 - Other Business Activities**

Other than in his capacity as Vice President of Quan-Vest Consultants, Inc., Thomas A. Mazur is not actively engaged in any investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

### **Item 5 - Additional Compensation**

Thomas A. Mazur does not receive any economic benefit, such as sales awards and other prizes, from any person or entity for providing investment advisory services other than compensation from Quan-Vest Consultants, Inc.

### **Item 6 - Supervision**

Thomas A. Mazur is supervised by Mark W. Lotruglio, President. Mr. Lotruglio can be reached at 516-365-4619. *For more information on Supervision, please see the Appendix*

## **Matthew A. Carrozzo**

### **Item 1 – Cover Page**

### **Item 2 - Educational Background and Business Experience**

Born: 1990

Education:

- Niagara University, BS, Finance, 2013

Business Background:

- Quan-Vest Consultants, Inc., Consultant; 2013 - Present
- Jefferies LLC, Financial Analyst; 2012 - 2013

Designations:

- Level I Candidate in the CFA Program

*For more information on the qualifications of this designation, please see the Appendix*

### **Item 3 - Disciplinary History**

There are no disciplinary items to disclose.

### **Item 4 - Other Business Activities**

Other than in his capacity as Consultant at Quan-Vest Consultants, Inc., Matthew A. Carrozzo is not actively engaged in any investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

### **Item 5 - Additional Compensation**

Matthew A. Carrozzo does not receive any economic benefit, such as sales awards and other prizes, from any person or entity for providing investment advisory services other than compensation from Quan-Vest Consultants, Inc.

### **Item 6 - Supervision**

Matthew A. Carrozzo is supervised by Mark W. Lotruglio, President. Mr. Lotruglio can be reached at 516-365-4619. *For more information on Supervision, please see the Appendix*

## APPENDIX

### **Professional Designations Qualifications for Chartered Financial Analyst (CFA):**

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations. Successful candidates take an average of four years to complete the program. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, quantitative methods, economics, financial reporting and analysis, corporate finance, equity and fixed-income investments, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of qualified professional experience and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Supervision:**

As President, Mr. Lotruglio requires employees who meet with clients to review portfolios and provide recommendations to have earned a bachelor degree from a reputable college and/or university. Mr. Lotruglio encourages such employees to advance their investment knowledge by obtaining industry related designations, such as the Chartered Financial Analyst designation, other degrees, and/or attending educationally based conferences. Mr. Lotruglio believes that employees with a deeper understanding of the capital markets will, generally, improve the employee's ability to provide clients with sound advice.

Prior to any employee interaction with a client regarding specific investment advice, Mr. Lotruglio meets with the employee to discuss the advice the employee will provide to the client. During these meetings, Mr. Lotruglio reviews with the employee the issues at hand in relation to the clients' portfolio, unique circumstances, risk tolerance, market environment, and other factors critical in determining the soundness of the advice. Mr. Lotruglio reviews any material the employee will distribute to the client for accuracy, ease of understanding, and other pertinent factors. Mr. Lotruglio is, generally, present at client meetings to monitor the advice an employee provides to a client. For client meetings at which Mr. Lotruglio will not be present, he will review the planned advice with the employee prior to the meeting. Mr. Lotruglio monitors the implementation of client decisions by reviewing the written suggested instructions provided to clients and through discussions with the employee and the client.

As Chief Compliance officer, Mr. Lotruglio requires employees to review, annually, Quan-Vest's Code of Ethics, E-Mail Policy, and Compliance Policies and Procedures. On a quarterly basis, employees are required to submit a securities transaction report. In this manner, employees are kept aware of the policies Quan-Vest has in place that are designed to limit conflicts of interest, maintain high ethical standards, and place client interests first.

On an ongoing basis, Mr. Lotruglio provides feedback to each employee regarding his job performance. A portion of an employee's annual compensation will reflect his job performance.