

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.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH THE ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM, OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURES. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE.

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

ITEM 2 - MATERIAL CHANGES

This brochure has been updated to reflect current assets under management and a new broker relationship. The brochure was last updated on **January 28, 2014**. There are no other material changes to report.

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ITEM 4 - ADVISORY BUSINESS

Quantitative Systematic Strategies LLC (“QSS”) is a Delaware Limited Liability Company formed in August 2012. QSS is an independent global investment manager which offers discretionary investment management services to clients based primarily in the United States. QSS has its office at 501 Kings Highway East, Suite 302, Fairfield, Connecticut.

The Company is controlled 100% by its Sole Member and principal owner, Edward Raha. Mr. Raha has over twenty years of experience in hedge fund management, financial modeling, automated trading, and the design of systematic and quantitative strategies for the fixed income, equity and commodity markets.

QSS's investment philosophy aims to achieve long term capital appreciation through compound growth. Please refer to Item 8 – *Methods of Analysis, Investment Strategies and Risk of Loss* for more details.

QSS provides investment management services to its clients through managed accounts (the "Accounts") using investment guidelines set forth in client agreements. Accounting, valuation and registration services for the Accounts are handled by SS&C GlobeOp and Interactive Brokers LLC.

QSS maintains FCM/Prime Broker relationships with JP Morgan, Interactive Brokers LLC, and RBC Capital Markets.

QSS is registered with the U.S. Securities and Exchange Commission as an Investment Adviser. 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 with a limited operating history. The Firm provides discretionary investment management services to an institutional client that is a duly registered investment adviser, and to a high net worth individual via a trust. As of January 2, 2015, QSS manages \$315,264,600 on a discretionary basis. There are no assets managed on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

QSS earns fixed management fees for its services. All fees are payable monthly in arrears. Fees earned are not deducted from the assets of the Accounts, and are generally not negotiable. QSS does not charge performance fees.

Client Accounts must pay all brokerage and transaction costs associated with 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 Item 12 – *Brokerage Practices* for additional detail.

The Accounts are also obligated to pay their 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 Accounts.

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 Item 5 - *Fees and Compensation*, neither QSS nor any of its supervised persons receive performance-based compensation. When an advisor manages accounts that are charged a performance fee, there is the potential for conflicts of interest as the manager may have incentive to select securities with higher risk profiles in the hopes to earn greater revenue. This situation does not apply to QSS.

ITEM 7 - TYPES OF CLIENTS

QSS's client base is comprised of an institutional investor which is a registered investment adviser; a trust; and a high net worth individual. All clients are qualified eligible persons and accredited investors.

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. QSS employs valuation approaches which are based on long term studies of the stock market, financial statement analysis, and determination of intrinsic value.

The investment process is integrated across research, security selection, portfolio construction, risk and factor monitoring, performance measurement and reporting. All components of the process are monitored by senior management.

Investment Strategies - The investment objectives and strategies for the Accounts are specific to the Accounts as contracted with the clients.

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 an independent qualified professional resource for investment and tax advice. An investment in any investment vehicle or strategy 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 investment strategies of QSS primarily focus on securities that are liquid and traded on public exchanges globally. A set of risk factors that are common across strategies is defined below. This set of risk factors is not complete and all potential investors are encouraged to conduct a careful review 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 may lose some or all of his or her investment. Because of the speculative nature of the trading activities, the results of the Accounts' 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 has exclusive responsibility for managing the trading activities on behalf of the Accounts. 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 an 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 custodians monitor margin levels for the Accounts 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 Accounts incurring substantial brokerage commissions, dealer spreads and other transaction fees and expenses.

Liquidity - The Clients may not be able to liquidate their investments 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 the 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 enter into a hedging transaction at a price sufficient to protect from a decline in the position's value. 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 Accounts 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.

Decisions Based on Mathematical Analysis - QSS's trading decisions are based on trading strategies which utilize the 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. 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 - Unless specifically prohibited by the Client Agreement(s), QSS has the power to expand, revise or alter its trading strategies without prior approval by, or notice to, the Accounts or the holders of Interests. Any such change could result in exposure of the Accounts' assets to additional risks which may be substantial.

Use of Discretion - QSS has the right to exercise discretion. No assurance can be given that such use of discretion will enable the Accounts to avoid losses and in fact such use of discretion may cause the Accounts to forego profits which it may have otherwise earned had such discretion not been used.

Currency Exposure - The Accounts 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 Accounts. These firms may encounter difficulties that impair the Accounts' operating capabilities or capital position. Furthermore, the institutions may fail to properly segregate the Accounts' 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 Accounts 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 Item 12 – *Brokerage Practices* for additional comments with respect to this risk.

Other Trading Activities - QSS and each of its respective directors, officers, members, managers, employees, and affiliates, as applicable, may have sponsored and may in the future sponsor or

establish other public and private funds. Certain of such persons may in the future trade for accounts other than the client Accounts, and will remain free to trade for such other accounts and to utilize trading strategies and formulae in trading for such accounts which may be the same or different from the ones QSS will utilize in making trading decisions for the client Accounts.

Laws and regulations Affecting the Accounts 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 Accounts' ability to access financial markets, or impair the liquidity of positions.

ITEM 9 - DISCIPLINARY INFORMATION

Neither Quantitative Systematic Strategies LLC nor its President and Sole Member have been subject to any of the following:

- ∞ Criminal or civil actions in a domestic, foreign or military court of competent jurisdiction
- ∞ Administrative proceedings before the SEC, any other U.S. federal or state regulatory agency, or other foreign regulatory authority
- ∞ Proceedings before any self-regulatory organizations

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Quantitative Systematic Strategies LLC nor its President and Sole 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. The Firm's President, Edward Raha, is registered as a Principal and Associated Person of the Firm with the NFA. Chief Compliance Officer Molly Breen is also registered as a Principal of the Firm.

Neither QSS nor its President and Sole Member recommend or select other investment advisors for its clients.

ITEM 11 - 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 and all futures and equities contracts on U.S., European, and Asian exchanges. Mutual funds are acceptable. Each employee and access person must provide an annual signoff and acknowledgement of this Personal Trading Policy and Code of Ethics.

QSS does not engage in principal transactions with the client Accounts, but if it did so in the future, 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 Accounts, 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 clients 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 Accounts are reviewed and assessed on all aspects for their suitability. A decision to enter into any particular service level agreement is decided by senior management. QSS seeks to attract and employ top-tier service providers.

The Accounts 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 them 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 Accounts must pay all brokerage and transaction costs associated with their 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.

The Firm recognizes occasional trading errors are inevitable and has addressed resolution of trading errors in its Compliance Manual and Supervisory Procedures.

All trades are executed electronically with the exchange through the broker's trading platform. Trade orders are placed at the opening of each trading day.

ITEM 13 - REVIEW OF ACCOUNTS

Review of Private Client Managed Accounts - The Managing Member of QSS meets with or contacts its clients periodically to review the investment portfolios and client objectives.

Should a client wish to make an additional investment to their account(s), the dollar amount of the contribution will be ascertained by the Managing Member. The Firm will then verify continuity of the representations and warranties made upon the initial contribution relating to the client's current financial position and/or material adverse changes in financial condition thereof. All client contributions will be processed through the administrator of the 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 the 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, which is 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 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 the Firm with 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 client contract. For the existing Accounts, authority is granted by a signed Investment Advisory Agreement.

ITEM 17 - VOTING CLIENT SECURITIES

Quantitative Systematic Strategies LLC has the authority to vote, tender, or non-tender client securities held in the Accounts. Due to the relatively short term nature of the strategies traded by the Firm, the likelihood that proxy voting will be necessary is remote.

In the event that proxy voting takes place, 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, as would likely be the case, the Firm would refrain from voting the securities. If the proxies were to be voted, the Chief Compliance Officer would establish a file, and the following procedures would be followed:

The Firm generally would 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 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.

The Firm will generally vote 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 Director of Trading will cast the Firm's vote.

Any employee with 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- or herself from decisions on how proxies with respect to that issuer are voted.

The Compliance Officer will review all potential conflicts of interest 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.

The Compliance Officer will maintain 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.

If a client requests that their proxies be voted in a specific way on a specific issue, the President will advise the client that the request cannot be accommodated.

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.

The Compliance Officer 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 records of votes cast, 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.

ITEM 18 - FINANCIAL INFORMATION

QSS does not solicit or require prepayment of fees by clients. QSS does not have custody of client funds or 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.