

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page



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This brochure provides information about the qualifications and business practices of Quest Capital Management, Inc. It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this brochure, please contact us at the phone number or website listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Quest Capital Management, Inc. is a registered investment adviser with the SEC under the Investment Advisers Act of 1940 (the "Advisers Act"). However, such registration does not imply a certain level of skill or training. Additional information about Quest Capital Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Dated: September 28, 2017

Item 2 Material Changes

This brochure is a new document prepared in response to the 2010 amendments to SEC form ADV. It is materially different from previous Quest Capital Management, Inc. filings and includes certain new information that our previous filings did not require.

In the future, Item 2 will be used to provide clients with a summary of material changes that are made to this brochure since the last annual update.

Summary of Material Changes:

Item 4- The Passport Account program is no longer available to new Quest Capital Management clients effective July 2017.

Item 5 - The Ambassador Account and Fee Schedule was added. In preparation for the applicability date for the Department of Labor ("DOL") Conflict of Interest Rule, Raymond James has modified its policy with respect to the designation of Administrative-Only Investments and how asset-based advisory fees are assessed to accounts that hold these assets.

In preparation for the applicability date for the Department of Labor ("DOL") Conflict of Interest Rule-Retirement Investment Advice (the DOL's "Fiduciary Rule"), Raymond James has modified the applicable transaction fee in Passport accounts. A \$15.00 transaction fee will apply in Passport accounts. Alternatively, the \$5.95 handling fee will no longer apply to transactions executed in Passport accounts.

In preparation for the applicability date for the Department of Labor ("DOL") Raymond James will no longer automatically exclude cash balances that exceed 20% of the Account Value for three consecutive valuation periods from the Account Value subject to the asset-based advisory fee. Freedom and Russell fee schedules have been updated for new fees.

In preparation for the applicability date for the Department of Labor ("DOL") Fiduciary Rule, Raymond James has modified its policy with respect to the treatment of transaction fees charged by mutual fund companies participating in the No Transaction Fee ("NTF") Platform.

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INTRODUCTION

Quest Capital Management, Inc. is a Registered Investment Advisory firm registered with the U.S. Securities and Exchange Commission (SEC) since November 26, 2001. We are noticed filed in our home state and various other states which means we are registered to do business in those states. We conduct business in other states by claiming an exemption from registration. Our registration as an Investment Adviser does not imply any level of skill or training.

The oral and written communications we provide you, including this Brochure, is information you can use to evaluate us and other advisers, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices.

OWNERSHIP

Quest Capital Management, Inc. is a privately owned corporation headquartered in Dallas, Texas. Kalita H. Blessing, Mary Helen Durie, Carl Joseph Kunhardt, Christopher Scott Young, Robert Cox, Dennis Moore and Larry Ferguson are the shareholders of the business.

ADVISORY SERVICES OFFERED:

We work with you to create and maintain long-term capital appreciation using prudent financial planning techniques. This could include the allocation and diversification of assets, investment planning and the use of insurance. We believe that your objectives, financial resources, sophistication, age and other factors must be reviewed on an ongoing basis to ensure that strategies are compatible with your overall goals. We offer the following services:

- Wealth Management Services
- Financial Planning Services
- Investment Management Services
- Third Party Manager Services
- Investment Advisory Services
- Workshops and Seminars

WEALTH MANAGEMENT SERVICES:

Our Wealth Management service is an investment advisory service that incorporates financial planning, investment portfolio management and a number of aggregated financial services for high net worth individuals and business owners. Wealth accumulation is a goal, and we consider it our job to guide the process. Wealth accumulation is a part of the financial planning process that enables your personal and professional achievements to be enhanced over time.

The comprehensive plan for this service is the standard plan areas along with, distribution planning, education planning, estate planning (document review, conservation, gifting strategies, trusts, charitable techniques, and asset protection), financial plan observations and recommendations, and business observation and recommendations. You are also provided with the following services.

Comprehensive Financial Analysis and Annual Review (First Year)

- Determine Planning Goals and objectives
- Risk Assessment (Tolerance and capacity)
- Net worth and Cash flow analysis
- Income tax analysis/planning
- Investment analysis and planning
- Enhanced Portfolio reporting
- Education planning, as appropriate
- Goal planning, as appropriate
- Financial independence analysis
- Retirement income distribution planning
- IRA/QP RMD planning
- Risk management review and analysis

- Estate planning - document review/strategy
- Basic Asset protection strategies
- Business succession planning, as appropriate
- Proactively managed Plan of action
- Detailed Semi-Annual and Annual Reviews
- Periodic Strategy Sessions

Wealth Management Strategies

- Advanced Estate Planning Strategies
- Philanthropic Planning and Management
- Enhanced Customized Reporting
- Advanced Asset Protection Strategies
- Summarized reporting for tax preparer

Investment Analysis and Management

- Investment Risk Assessment
- Development of Investment policy and Investment Policy Statement
- Investment portfolio review and analysis.
- Asset Allocation, portfolio construction and Periodic Portfolio Rebalance
- Security Selection and Discretionary Portfolio Management
- Gain / Loss Tax Management
- Portfolio Distribution Planning
- Quarterly Market Outlook(s).

Annual Reviews (Subsequent years with renewal of advisory services)

- Comprehensive review of the Financial Plan
- Proactively managed Plan of action.
- Detailed Semi-Annual and Annual Reviews.
- Proactive implementation and leadership.

Advisory Relations

- As needed, provide summary of the Financial Plan/Annual Review to professional advisors with client consent
- Coordinate priorities and implementation activities with advisors on the phone and/or in person, with the client's approval in advance
- Due diligence and research on existing or potential investments.

Additional Services Available as Necessary

- Options/Restricted stock exercise strategies
- Concentrated position strategies
- Socially-Responsible Investment Strategies
- Family conferences
- Charitable giving/planning
- Business Succession Planning
- Legacy planning/ *Making a Difference*

COMPREHENSIVE FINANCIAL PLANNING SERVICES:

Several primary areas are evaluated in order to develop a written, comprehensive financial plan, tailored to fit your needs. Consultation with you, involves discussion of the following: assets and liabilities, current income and expenses, goals and objectives, current investments, insurance coverage, retirement planning, estate planning, business holdings, education planning, and the attitudes and investment philosophy of the client. These topics are discussed with you, along with other relevant factors to help assess your immediate and long-term financial needs.

After thorough evaluation, we provide a written review of your financial situation. This includes recommendations and investment strategies on how to achieve your goals and objectives. The comprehensive plan for this service is the standard plan areas along with, distribution planning, education planning, estate planning (document review/strategy), financial plan observations and recommendations, and business observation and recommendations. You are also provided with the following services.

Comprehensive Financial Analysis and Annual Review (First Year)

- Determine Planning Goals and objectives
- Risk Assessment (Tolerance and capacity)
- Net worth and Cash flow analysis
- Income tax analysis/planning
- Investment analysis and planning
- Enhanced Portfolio reporting
- Education planning, as appropriate
- Goal planning, as appropriate
- Financial independence analysis
- Retirement income distribution planning
- IRA/QP RMD planning
- Risk management review and analysis
- Estate planning - document review/strategy
- Basic Asset protection strategies
- Business succession planning, as appropriate
- Proactively managed Plan of action
- Detailed Semi-Annual and Annual Reviews
- Periodic Strategy Sessions

Investment Analysis and Management

- Investment Risk Assessment
- Development of Investment policy and Investment Policy Statement
- Investment portfolio review and analysis.
- Asset Allocation, portfolio construction and Periodic Portfolio Rebalance
- Security Selection and Discretionary Portfolio Management
- Gain / Loss Tax Management
- Portfolio Distribution Planning
- Quarterly Market Outlook(s).

Annual Reviews (Subsequent years with renewal of Advisory Services)

- Comprehensive review of the Financial Plan
- Proactively managed Plan of action
- Detailed Semi-Annual and Annual Reviews
- Proactive implementation and leadership

Advisory Relations

- As needed, provide summary of the Financial Plan/Annual Review to professional advisors with client consent
- Coordinate priorities and implementation activities with advisors on the phone and/or in person, with the client's approval in advance
- Due diligence and research on existing or potential investments

Additional Services Available as Necessary

- Options/Restricted stock exercise strategies
- Concentrated position strategies
- Socially-Responsible Investment Strategies

- Family conferences
- Charitable giving/planning
- Business Succession Planning
- Legacy planning/Making a Difference
- Asset protection strategies

LIMITED SCOPE- SPECIFIED PROJECTS:

We will also furnish advice on a project basis in areas of, but not limited to, risk management, tax planning, asset allocation, education funding, estate planning, retirement funds and those services listed below.

- Goals and objectives
- Risk tolerance
- Investment policy statement
- Net worth analysis
- Asset allocation
- Cash flow analysis
- Income tax analysis/planning
- Personal financial summary
- Portfolio analysis
- Performance reporting - Raymond James accounts
- Financial independence analysis - projections and distribution strategies
- Distribution planning
- Education planning, as appropriate
- Risk management analysis
- Estate planning - document review, conservation, gifting strategies, trust strategies, charitable techniques, asset protection strategies
- Financial Plan observations and recommendations
- Business observations and recommendations, as appropriate
- Plan of action
- Other Specific Services as Requested by you

You are under no obligation to follow any recommendations made by us or to alter your personal business affairs in any manner.

INVESTMENT MANAGEMENT SERVICE PROGRAMS:

In addition to the financial planning services we offer, you can request us to implement the investment strategies. Your investments strategies can be implemented through fee based and/or non-fee based programs provided through Raymond James Financial Services, Inc., member FINRA/SIPC, and can include the use of private accounts and fee programs. Our Investment Management Services consist of the following:

Investment Management Plan

- Determine Investment Goals and Objectives
- Investment Risk Assessment
- Development of investment policy and Investment Policy Statement (IPS).
- Investment portfolio review and analysis
- Asset Allocation, portfolio construction
- Security Selection
- Due diligence and research on existing or potential investments
- Discretionary Portfolio Management
- Gain / Loss Tax Management
- Portfolio Distribution Planning
- Periodic Portfolio Rebalance

Portfolio Review Sessions

- Strategy sessions to review and implement the Investment Plan (semi-annually)
- Portfolio reporting (Assets Under Management)
- IRA/QP RMD planning
- Quarterly newsletter and market outlooks

Advisory Relations

- Coordinate priorities and implementation activities with advisors on the phone and/or in person, with the client's approval in advance
- Due diligence and research on existing or potential investments.

Additional Services As Necessary

- Options/Restricted stock exercise strategies
- Concentrated position strategies
- Socially-Responsible Investment Strategies
- Charitable giving/planning
- Asset protection strategies

We provide investment management services on a discretionary basis and non-discretionary basis. We restrict discretionary authority on certain fee based accounts. Raymond James Financial Services, Inc. must accept your account for us to have discretionary authority. On a discretionary basis, we design, revise and reallocate a custom portfolio for you. On a non-discretionary basis, we provide periodic recommendations to you and if such recommendations are approved, we will ensure that the authorized recommendations are carried out.

The investments are determined based upon your investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors. Investment allocation is determined through this information and articulated in your Investment Policy Statement.

The various fee programs offered to you are listed below.

You are under no obligation to follow any recommendations made by us or to alter your personal business affairs in any manner.

PASSPORT Account:

The PASSPORT Account ("PASSPORT") is an investment advisory account, administered by Raymond James & Associates, Inc., member NYSE/SIPC, in which Quest Capital Management offers, on a discretionary or non-discretionary basis, ongoing asset management services, investment advice and monitoring of securities holdings. There is a minimum investment of \$25,000 for PASSPORT Accounts, although smaller accounts can be accepted based upon the specific circumstances of an account.

Custody of your accounts for both securities and funds will be maintained at a qualified designated custodian and clearing firm, Raymond James & Associates, Inc., member New York Stock Exchange/SIPC for purposes of trading, clearing and custody.

Quest Capital Management still has residual accounts in the Passport program, however this program is no longer available to new clients as of July 2017.

AMBASSADOR Account:

The Ambassador Account ("AMBASSADOR") is a wrap fee investment advisory account, administered by Raymond James & Associates, Inc., member NYSE/SIPC, in which Quest Capital Management offers, on a discretionary or non-discretionary basis, ongoing asset management services, investment advice and monitoring of securities holdings. This account offers clients the ability to pay an asset-based advisory wrap fee in lieu of a commission for each transaction. There is a minimum investment of \$25,000 for AMBASSADOR Accounts, although smaller accounts can be accepted based upon the specific circumstances of an account.

Custody of your accounts for both securities and funds will be maintained at a qualified designated custodian and clearing firm, Raymond James & Associates, Inc., member New York Stock Exchange/SIPC for purposes of trading, clearing and custody.

FREEDOM Account:

The FREEDOM Account ("FREEDOM") is an investment advisory account which allocates your assets, through discretionary mutual fund or exchange traded fund ("ETF") management, based upon your financial objectives and risk tolerances. Raymond James & Associates, Inc. selects the representative funds and monitors their performance on a continuing basis. These services are offered nationwide in all fifty states, the District of Columbia, and Puerto Rico. We select the model that is most appropriate for you, but the actual funds inside the account are selected by Raymond James & Associates, Inc.

Custody of your accounts for both securities and funds will be maintained at a qualified designated custodian and clearing firm, Raymond James & Associates, Inc., member New York Stock Exchange/SIPC for purposes of trading, clearing and custody.

Russell Model Strategies Program (the "Russell Program")

The Russell program is a mutual fund wrap advisory service that provides you the opportunity to allocate assets among various asset classes that cover a variety of investment objectives; it is an asset allocation-based investment program investing in Frank Russell mutual funds. Russell develops model portfolios and selects the underlying funds populating the respective model strategy. Your financial advisor will assist you in selecting the appropriate strategy based upon your financial needs and investment objectives. Raymond James will annually rebalance your account to the original allocation. Your financial advisor receives a portion of the fee. For further information refer to the RJA Wrap Fee Program Brochure.

THIRD PARTY MANAGER SERVICES:

We recommend the services of a Third Party Investment Adviser ("TPA") to manage your portfolio through Raymond James Financial Services, Inc. We would recommend to you a program offered through Raymond James that would be consistent with your financial needs, investment goals, tolerance for risk and stated investment objectives. Upon selection of a TPA, we will monitor the performance of the TPA to ensure their performance and investment style remains aligned with the investment goals and objectives, The TPA is granted discretionary authority by you to manage and invest your assets.

If you are referred to a TPA through Raymond James Financial Services, Inc., you will receive full disclosure, including services rendered and fee schedules at the time of the referral in addition to the Raymond James Financial Services Advisor's, Inc.'s ADV Part2A Brochure and privacy policy, prior to placing the assets with them. Below is a list of several programs offered under the TPA services:

Raymond James Consulting Services Program ("RJCS").

Asset Management Services ("AMS"), a division of Raymond James & Associates, Inc., selects portfolio managers ("sub-advisors") for the RJCS program, establishes custodial facilities, monitors performance of your accounts, provides you with account and other administrative services and assists portfolio managers with certain trading activities. Based upon your financial needs and investment objectives, our Firm will assist you in selecting the appropriate sub-advisor(s). The Investment Management Agreement is solely between RJA and you, and there is no direct agreement between the sub-advisor and you. You can contact the sub-advisor, but generally do so through your financial advisor or the AMS Client Services Department".

You are provided standardized information on each sub-advisor prior to entering into the Investment Management Agreement. Potential sub-advisors are considered for the program if they meet the following:

- A well-defined investment style
- Proven past performance results
- Consistency of portfolio returns

- Risks taken within acceptable bounds of investment objectives
- Complementary philosophy of the manager with the existing managers.

Other factors considered in the screening process include: low turnover of personnel; in-depth interviews with top personnel; personal visit to the investment manager's office; the size of the firm; review of the firm's current ADV; no naked options, short sales or futures; and a cooperative, open attitude. There generally is a minimum investment of \$100,000 for all equity and balanced accounts, and \$200,000 for most fixed income accounts, although smaller accounts can be accepted based on the specific circumstances of an account.

After a sub-advisor has been selected to participate in the RJCS program, they are monitored on a quarterly basis to ensure each sub-advisor's activity is consistent with the investment discipline and philosophy for which they were originally selected. This review is performed by the Due Diligence Director. Please note, however, that past performance does not guarantee future results. For all performance analysis provided to you, RJCS requires that all sub-advisors utilize AIMR (Association for Investment Management & Research) standards to calculate performance, but the information is not presented in the AIMR format.

Eagle High Net Worth Program ("EHNW")

Asset Management Services ("AMS") sponsors the Eagle High Net Worth Program "EHNW" or "Eagle"). EHNW is offered exclusively through the AMS division and is available only to clients and their immediate family. You can select one or more investment objectives managed by Eagle Asset Management, Inc. ("Eagle"). Eagle is a wholly owned subsidiary of Raymond James Financial ("RJF"), and is an investment adviser registered with the Securities and Exchange Commission. You will sign an Investment Management Agreement with us, and the agreement authorizes Eagle as a sub-advisor to manage your account(s) in accordance with your objective(s), monitoring the performance of all of Eagle's objectives, communications and reports to you, assistance with certain trading activities, and other administrative services. EHNW offers a full range of investment objectives, including equity, balanced and fixed income portfolios.

Eagle will consult with you and your financial advisor to customize portfolios to fit your needs, circumstances and objectives. There generally is a minimum investment of \$100,000 for all equity and balanced accounts, and \$200,000 for most fixed income accounts, although smaller accounts can be accepted based on the specific circumstances of an account.

Raymond James & Associates negotiate with sub-advisors the management fee payable to the sub-advisor, based on factors including but not limited to, the sub-advisor's assets under management in the RJCS program, average number of portfolio holdings, average annual turnover, anticipated sales and administrative service levels, among others.

You are under no obligation to follow any recommendations made by us or to alter your personal business affairs in any manner.

Effective January 2015, Raymond James no longer offers the EHNW program to prospective clients, as the investment disciplines available in EHNW are generally also available through the RJCS program. However, EHNW accounts originally established in the program continue to be managed under the pre-existing investment management agreement.

WORKSHOPS AND SEMINARS

We host client events and conference calls throughout the year that offer information about the current economic environment and other relevant information that could impact your financial plan. Quest does not charge any fees to attend these events and/or conference calls.

ASSETS UNDER MANAGEMENT

As of December 31, 2016 Quest Capital Management, Inc. has approximately \$761,874,623 in discretionary assets under management and \$163,675,204 in non-discretionary assets under management for a total of \$925,549,827million in total assets.

Item 5 Fees and Compensation

FINANCIAL PLANNING FEES

The following fees include a minimum number of consulting hours. There is a minimum planning fee of \$6,000 for the Wealth Management and Comprehensive Financial Planning Services. For subsequent years the fee will be reduced to 40% to 50% of the first year fee. Our financial planning fees to complete a comprehensive financial plan are dependent upon an estimate of the work involved.

Fees are not negotiable. You will pay the financial consulting fee upon execution of the retainer agreement. This fee includes the written plan with recommendations and advice given at the presentation of the plan. The agreement is renewed automatically each year unless you elect not to renew.

Continuous or on-going advice is given on a continuous basis or periodic intervals at your option and based upon updated information received from you. Certain optional services available are not included in the financial plan fee and are determined based on the level of service required by you.

You can terminate an investment advisory contract without penalty if you deliver written notice to us within five (5) business days from the date of the acceptance of the contract. After five (5) days, you can cancel the agreement and fees will be refunded for the prorated amount that you feel has not been earned. Any adjustments in fees must have a thirty (30) day written notice.

INVESTMENT ADVISORY FEE SCHEDULE

We furnish financial planning services through consultations and special requested projects which are billed on an hourly basis. Fees are dependent on the service and professional providing the service.

Person Responsible	Doc. Mod.	Data Gather	Analysis	Planning	Presentation
Clerical	\$35.00	\$35.00	\$35.00	N/A	N/A
Service Associate	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
Para-Planner	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Associate Planner	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00
Wealth Advisor	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00
Senior Wealth Advisor/Principal	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00

Additional Fees

All financial services are subject to an increase of fees as to the procurement of outside professional advice and services. You retain the right to be informed in advance and reject those costs.

Contract Termination

You can terminate an investment advisory contract without penalty if you deliver written notice to us within five (5) business days from the date of your acceptance of the contract. After five (5) days, you can cancel the agreement and fees will be refunded for the prorated amount that you feel has not been earned. Any adjustments in fees must have a thirty (30) day written notice.

INVESTMENT MANAGEMENT SERVICES FEE SCHEDULE

In addition to the annual retainer fees charged for financial planning services, you can request us to implement your investment strategies. Your investment strategies can be implemented through fee-based programs offered through Raymond James Financial Services, Inc. and can include the use of private accounts and fee programs.

You can choose to pay a commission on periodic trades rather than enter a fee based program. Commissions include a transaction charge, an up-front sales charge on the sale of A share mutual funds, and/or an ongoing service charge.

We sell 'A' and 'C' shares of mutual funds through Raymond James Financial Services, Inc. An 'A' share generally has an initial sales charge (generally between 3% and 6.25%), and a small annual service charge (generally .25%). A 'C' share does not carry an initial sales charge, but has a large annual service fee (generally between .75% and 1%). Additionally, a 'C' share generally has a back-end charge if it is sold within a year (generally 1%).

The various fee programs offered are by us are listed below.

PASSPORT Account

Quest Capital Management still has residual accounts in the Passport program, however this program is no longer available to new clients as of July 2017.

Generally, investment advice is provided on a nondiscretionary basis. There is a minimum investment of \$25,000 for PASSPORT Accounts, although smaller accounts can be accepted based upon the specific circumstances of an account. The advisory fees for PASSPORT Accounts are as follows:

The Passport Account ("Passport") is an investment advisory account, administered by RJA, which offers you, on a non- discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in your account and a nominal \$15.00 transaction charge in lieu of a commission for each transaction, with the exception of certain Non-Partner Fund purchases described below.

The maximum advisory fees for Passport Accounts allowed through Raymond James are as follows:

Blended Rate Fee Schedule

Account Value	Annual Fee
Up to \$500,000	2.25%
\$500,000 to \$1,000,000	2.25%
\$1,000,000 to \$2,000,000	2.00%
\$2,000,000 to \$2,500,000	1.75%
\$2,500,000 to \$5,000,000	1.75%
\$5,000,000 to \$10,000,000	1.50%
Amounts over \$10,000,000	1.25%

Accounts greater than \$5,000,000 are negotiable. Quest has the authority to discount fees.

The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter, and becomes due the following business day. You authorize and direct RJA as Custodian to deduct asset-based fees from your account; you further authorize and direct the Custodian to send a quarterly statement to you which shows all amounts disbursed from your account, including fees paid to us.

Brokerage statements will show the amount of the asset based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated.

Select fund companies ("Participating Funds") have agreed to pay administrative fees. For certain mutual fund purchases, such fees may be used to credit back the Processing Fee charged to Clients' accounts, as required by applicable law. Select fund companies have agreed to pay marketing service and support fees ("Partner Funds"). "Non-Partner Funds" do not participate in the Education and Marketing Support program. Processing Fees are applied to purchases of Partner and Non-Partner Funds.

The Processing Fee for Non-Partner Fund purchases (excluding those Non-Partner Fund purchases made in non-taxable accounts, e.g. ERISA Plans, IRAs, and certain other tax-deferred vehicles, which will be subject to the \$15 fee noted above) is \$40. Please note that funds may change their Participating,

Partner or Non-Partner status at any time.

Termination of the advisory agreement(s) within the first five (5) business days of entering into the advisory agreement will have any advisory fees that were charged refunded back to you.

AMBASSADOR Account

Generally, investment advice is provided on a nondiscretionary basis. There is a minimum investment of \$25,000 for AMBASSADOR Accounts, although smaller accounts can be accepted based upon the specific circumstances of an account. The maximum advisory fees for AMBASSADOR Accounts allowed through Raymond James are as follows:

AMBASSADOR Fee investments:

Account Value	Annual Fee
Up to \$500,000	2.25%
\$500,000 to \$1,000,000	2.25%
\$1,000,000 to \$2,000,000	2.00%
\$2,000,000 to \$2,500,000	1.75%
\$2,500,000 to \$5,000,000	1.75%
\$5,000,000 to \$10,000,000	1.50%
Amounts over \$10,000,000	1.25%

Accounts greater than \$5,000,000 are negotiable. Quest has the authority to discount fees.

The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter, and becomes due the following business day.

You authorize and direct Raymond James as Custodian to deduct asset-based fees from your account; you further authorize and direct the Custodian to send a quarterly statement to you which shows all amounts disbursed from your account, including fees paid to us.

Brokerage statements will show the amount of the asset based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated.

Should the client transfer management duties from one SMA Manager to another SMA Manager within the RJCS or EHNW programs, any prepaid asset-based fees will be reimbursed for the period not earned by the previous SMA Manager and billed for the remainder of the period for the newly designated SMA Manager.

Termination of the advisory agreement(s) within the first five (5) business days of entering into the advisory agreement will have any advisory fees that were charged refunded back to you.

OTHER COMPENSATION CONSIDERATIONS:

ADMINISTRATIVE-ONLY ASSETS

Certain securities may be held in your advisory account and designated "Administrative-Only Investment". There are two primary categories of Administrative-Only Investments: Client-designated and Raymond James-designated. Client-designated Administrative-Only Investments may be designated by financial advisors that do not wish to collect an advisory fee on certain assets, while Raymond James-designated Administrative-Only assets are designated by Raymond James in conformance with internal policy. For example, a financial advisor may make an arrangement with a client that holds a security that the financial advisor did not recommend or the client wishes to hold for an extended period of time and does not wish for their financial advisor to sell for the foreseeable future. In such cases the financial advisor may elect to waive the advisory fee on this security, but allow it to be held in the client's advisory account - such designations fall into the Client-designated category. Alternatively, Raymond James may determine that certain securities may be held in an advisory account but are temporarily not eligible for the advisory fee

(such as for mutual funds purchased with a front-end sales charge through Raymond James within the last two years, new issues and syndicate offerings). Assets designated by Raymond James as temporarily exempt from the advisory fee fall into the Raymond James-designated category.

PLEASE NOTE: Due to Department of Labor (“DOL”) regulations, the designation of Client-designated Administrative-Only assets and the maintenance of such positions in the client’s account are not permissible in DOL-impacted retirement accounts (such as IRAs and employer sponsored retirement plans). The underlying premise of this prohibition is that the maintenance of assets in an advisory account that are not being assessed an advisory fee introduces a potential conflict that the financial advisor’s advice may be biased as a result of their not being compensated on this asset. As a result, the financial advisor may recommend a course of action in their and not the client’s interest (such as selling the security to increase the financial advisor’s compensation). Raymond James has elected to preserve the ability for clients and their financial advisors to designate assets as Client-designated Administrative-Only in their non-DOL impacted accounts in order to maintain client choice and avoid the need to maintain a separate account to hold these securities or cash. Nevertheless, while Raymond James cannot accommodate this level of flexibility in DOL-impacted retirement accounts, clients can choose to maintain securities or cash in their brokerage account that they do not wish to be assessed an advisory fee.

Administrative-Only Investments will not be included in the Account Value when calculating applicable asset-based fee rates. For example, a client whose Ambassador account holds \$750,000 of cash and securities that includes \$150,000 of Administrative-Only Investments will only have the asset-based fee rate assessed based on a \$600,000 Account Value, as follows:

First \$500,000 in assets charged at 2.50% = \$14,500 annualized fee (2.42% annualized rate)

Next \$100,000 in assets charged at 2.00%

ASSET-BASED FEE AGGREGATION - PASSPORT PROGRAM

Participants in the above Passport program may be entitled to discounted asset-based fees if they maintain one or more eligible Related Accounts within these programs. Related Accounts are accounts of an individual, his or her spouse, and their children under the age of twenty-one. The term includes individually owned accounts, individual retirement accounts (IRAs), self-directed accounts (i.e., directed by individual participants) under an employee benefit plan (ERISA plan) and ERISA plan accounts in which an individual is the sole participant. Thus, Related Accounts participating in the Passport program may be aggregated for advisory fee purposes, so that each account will pay a fee which is calculated on the basis of the total of all Related Accounts. It is your responsibility to identify all Related Accounts for purposes of qualifying for an aggregated account fee discount. While we attempt to identify related accounts, we will not be responsible for failing to consider any related accounts not listed by you.

BILLING ON CASH BALANCES

Raymond James assesses advisory fees on cash sweep balances (“cash”) held in Passport account. Billing cash balances, particularly when the cash balance is maintained for an extended period of time or comprises a significant portion of the Account Value, may create a financial incentive for a financial advisor to recommend maintenance of this cash versus investing in an otherwise advisory fee-eligible security. For example, it’s generally expected that the advisory fee will be higher than the interest a client will earn on this cash balance through their sweep account, so the client should expect to achieve a negative return on this portion of their account, although such cash balances will not be subject to market risk (that is, risk of loss) associated with securities investments. As a result, clients should periodically re-evaluate whether their maintenance of a cash balance is appropriate in light of their financial situation and investment goals, and should understand that this cash may be held outside of their advisory account and not be subject to advisory fees. Please see “Investment of Cash Reserves” below for additional information on cash sweep options.

FREEDOM Account

There is a minimum investment of \$50,000 for FREEDOM Accounts, although smaller accounts can be accepted based upon the specific circumstances of an account. The maximum advisory fees for FREEDOM Accounts allowed through Raymond James are as follows: (All fees are incremental)

Account Value	Annual Fee
Up to \$500,000	2.25%
\$500,000 to \$1,000,000	2.25%
\$1,000,000 to \$2,000,000	2.00%
\$2,000,000 to \$2,500,000	1.75%
\$2,500,000 to \$5,000,000	1.75%
\$5,000,000 to \$10,000,000	1.50%
Amounts over \$10,000,000	1.25%

Accounts greater than \$5,000,000 are negotiable. Quest has the authority to discount fees.

The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter, and becomes due the following business day. You authorize and direct RJA as Custodian to deduct asset-based fees from your account. You further authorize and direct the Custodian to send a quarterly statement to you which shows all amounts disbursed from your account, including fees paid to RJFS. The brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated.

You also incur charges for other account services not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, and fees for legal or courtesy transfers of securities.

FREEDOM offers asset allocation investment portfolios utilizing either ETFs or mutual funds. You should be aware that ETFs and mutual funds have unique distinguishing characteristics and their cost structures differ, sometimes significantly. Because mutual funds are typically actively managed, the underlying management fees and operating expenses assessed by the fund companies are generally higher than those for ETFs (typically 1% to 1.5% for mutual funds versus .20% to .30% for ETFs).

Clients most appropriate for the mutual fund version of FREEDOM are those willing to pay more for the potential to outperform the market or benchmark indices over the long term, but should be aware the potential to underperform is just as great. Clients most appropriate for the ETF version of FREEDOM are those willing to achieve market-like returns, less management fees and operating expenses, with little potential for the individual ETFs outperforming the respective indices they track.

The decisions will be driven by Asset Management Services ("AMS") Manager Research and Due Diligence, and the mutual fund strategies can include "Highly Recommended" funds from the Raymond James Mutual Fund Research ("MFR") coverage list. If a fund is downgraded by MFR, we will determine the appropriate course of action, which can include replacing the downgraded fund in all FREEDOM Accounts, if necessary.

However, they are under no obligation to select funds exclusively from MFR's "Highly Recommended" list. For funds selected that are not covered by MFR, it is likely that MFR will at some point in the future assume research coverage of the fund(s), and that such funds can be rated "Highly Recommended" by MFR. AMS Manager Research and Due Diligence continually monitors the funds in the FREEDOM Account.

The Investment Management Agreement can be terminated by you or RJFS at any time upon providing written notice pursuant to the provisions of the Investment Management Agreement. There is no penalty for terminating your account. Upon termination, you will receive a refund of the portion of the prepaid asset-based fee which is not utilized. Instructions to terminate the Agreement must be provided in writing by you before the Agreement will be terminated.

Russell Model Strategies Program Fee Schedule

There is a minimum investment of \$25,000, although smaller accounts can be accepted based on the specific circumstances of an account.

The advisory fees for Russell Program Accounts are as follows (all fees are incremental):

Account Value	Annual Fee
Up to \$500,000	2.25%
\$500,000 to \$1,000,000	2.25%
\$1,000,000 to \$2,000,000	2.00%
\$2,000,000 to \$2,500,000	1.75%
\$2,500,000 to \$5,000,000	1.75%
\$5,000,000 to \$10,000,000	1.50%
Amounts over \$10,000,000	1.25%

You can terminate the management agreement according to the terms disclosed in the management agreement. If fees are paid prior to service being rendered, and you terminate services, the prorated fees for the portion not used will be returned.

THIRD PARTY INVESTMENT ADVISER SELECTION SERVICES FEE SCHEDULE:

Raymond James Consulting Services Fee Schedule

There generally is a minimum investment of \$100,000 for all equity and balanced accounts, \$200,000 for most fixed income accounts and \$200,000 to \$500,000 for municipal accounts, although smaller accounts can be accepted based upon the specific circumstances of an account. Maximum Fees assessed are 3.00% for Equity and Balanced accounts, 1.5% for Fixed Income accounts

You can terminate the management agreement according to the terms disclosed in the management agreement. If fees are paid prior to service being rendered, and you terminate services, the prorated fees for the portion not used will be returned. Fees can be discounted at the discretion of the advisor.

Eagle High Net Worth Program Fee Schedule

Eagle will consult with you and your financial advisor to customize portfolios to fit your needs, circumstances and objectives. There generally is a minimum investment of \$100,000 for all equity and balanced accounts, and \$200,000 for most fixed income accounts, although smaller accounts can be accepted based on the specific circumstances of an account.

Eagle negotiates with sub-advisors the management fee payable to sub-advisor based on factors including but not limited to, the sub-advisor's assets under management in the RJCS program, average number of portfolio holdings, average annual turnover, anticipated sales and administrative service levels, among others. The management fee payable to sub-advisors is typically 0.40% - 0.50% for equity and balanced accounts, and 0.25% - 0.30% for fixed income accounts, but can be lower due to incremental rate negotiation. Although the basis of Eagle's recommendation of sub-advisors is not based on this negotiated management fee, a conflict can exist due to the potential incentive Eagle can have to recommend a sub-advisor(s) with a lower management fee.

Participants in wrap program(s) can be entitled to discounted asset-based fee if they maintain one or more related accounts with RJCS or EHNW.

Related Accounts are accounts of an individual, his or her spouse, and their children under the age of twenty-one. The term includes individually owned accounts, individual retirement accounts (IRAs), self-directed accounts (i.e., directed by individual participants) under an employee benefit plan (ERISA plan) and ERISA plan accounts in which an individual is the sole participant. For purposes of aggregating Related Accounts, there are two account classes, Equity (Growth, Value, Equity Income, Small Cap Equity, Equity Blend, Selected Balance, and Premium Income) and Fixed Income. Thus, Related Accounts of the RJCS and Eagle High Net Worth Programs that fall within an account class can be

aggregated for management fee purposes, so that each account will pay a fee that is calculated on the basis of the total of all Related Accounts in that particular class. Further, Premium Income accounts will be aggregated with Equity accounts to determine the Equity account fees. However, the reverse will not apply. Accounts that fall under the minimum for account asset size, but are related with another account in the asset class will not be charged a minimum management fee. Finally, assets in the Eagle International Equity Portfolio will be aggregated with Equity accounts to determine the Equity account fees (this will have no effect on fees and other expenses of the Eagle portfolio.) It is your responsibility to include all related management accounts for purposes of qualifying for an aggregated account fee discount. While AMS/RJCS can attempt to identify related accounts, they shall not be held responsible for failing to consider any related accounts not listed by you.

Employees and/ or its affiliates are entitled to lower management fee arrangements for their personal accounts.

The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the pervious calendar quarter, and becomes due the following business day.

You authorize and direct RJA as Custodian to deduct asset-based fees from your account. You further authorize and direct Custodian to send a quarterly statement to you which shows all amounts disbursed from your account, including fees paid to Raymond James. The brokerage statement will show the amount of the asset based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated. Should you transfer management duties from one sub-advisor to another sub-advisor within the RJCS or EHNW programs, any prepaid asset-based fees will be reimbursed for the period not utilized by the previous sub-advisor and billed for the remainder of the period for the newly designated sub-advisor.

For the RJCS and the EHNW programs, you can elect either an all-inclusive wrap fee or pay a management fee and commissions. If you elect a wrap fee, the fees are set forth as follows:

Equity, Balanced and ETF

First	\$500,000	3.00%
Next	\$500,000	2.50%
Next	\$4,000,000	2.00%
Over	\$5,000,000	1.50

Fixed Income

First	\$500,000	1.50%
Next	\$500,000	1.25%
Next	\$4,000,000	1.00%
Over	\$5,000,000	0.75%

***Short Term Conservative Fixed Income**

First	\$5,000,000	0.60%
Next	\$5,000,000	0.50%
Over	\$10,000,000	0.40%

*2,000,000 Minimum Investment

In addition to the management fee, you will pay a commission on each transaction to their selected broker-dealer. You can negotiate commission rates with their financial advisor, and such decision is at the sole discretion of the financial advisor. You can also incur charges for other account services not directly related to the advisory, execution and clearing services provided including, but not limited to, IRA custodial fees, safekeeping fees, and fees for legal or courtesy transfers of securities.

The Investment Management Agreement can be terminated by either party at any time upon providing

written notice pursuant to the provisions of the Investment Management Agreement. There is no penalty for terminating your account. Upon termination, you will receive a refund of the portion of the prepaid asset-based fee which is not utilized. Instructions to terminate the Agreement will not be accepted unless such instructions are provided in writing by you. Fees can be discounted at the discretion of the advisor.

Asset-Based Fee Aggregation- Freedom, Russell and Ambassador Programs:

Participants in the above programs may be entitled to discounted asset -based fees if they maintain one or more eligible Related Accounts within these programs. Related Accounts are accounts of an individual, his or her spouse, and their children under the age of twenty-one. The term includes individually owned accounts, individual retirement accounts (IRAs), self-directed accounts (i.e., directed by individual participants) under an employee benefit plan (ERISA plan) and ERISA plan accounts in which an individual is the sole participant. Thus, Related Accounts participating in the Freedom, Russell and Ambassador programs may be aggregated for advisory fee purposes, so that each account will pay a fee that is calculated on the basis of the Relationship Value (total aggregate Account Values of all Related Accounts). It is the client's responsibility to identify all Related Accounts for purposes of qualifying for an aggregated account fee discount. While Raymond James will attempt to identify Related Accounts, it will not be responsible for failing to consider any Related Accounts not identified by the client.

Additional Expenses Not Included In The Asset-Based Advisory Fee:

Clients may also incur charges for other account services provided by Raymond James not directly related to the advisory, execution and clearing services provided including, but not limited to, IRA custodial fees, safekeeping fees, charges/interest for maintenance of margin and/or short positions, and fees for legal or courtesy transfers of securities. For a complete list of account service charges, please contact your financial advisor or visit Raymond James' public website: (Client Account Fees and Charges) http://www.raymondjames.com/services_and_charges.htm

Raymond James provides a variety of marketing and other sales support services to mutual fund companies related to their mutual funds which depend on the tier level of the mutual fund company - Premier, Preferred, or Partner. The participants in the three tiers in Education and Marketing Support Program were selected based on a number of quantitative and qualitative factors. These services include, but are not limited to, providing detailed mutual fund information to financial advisors, assisting mutual fund companies with strategic planning support, inclusion in the No Transaction Fee ("NTF") Platform, and providing opportunities for assisting with professional development workshops, study groups, and other events and conferences. The level of support and types of services provided are commensurate with the tier level and increase at higher tiers.

For a list of fund companies that have agreed to participate in Raymond James' current Education and Marketing Support program, please visit: <https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/mutual-fund-revenue-sharing>. Mutual fund companies that are indicated with an asterisk (*) have also agreed to participate in the No Transaction Fee (NTF) Platform. Transaction fees charged by NTF-eligible mutual funds in Passport accounts will be credited back to your account.

Investment of Cash Reserves:

Raymond James has established a system in which cash reserves "sweep" daily to and from the client's investment account to cover purchases or to allow excess cash balances to immediately begin earning interest, subject to certain minimum balances. The account in which these cash reserves are held is considered the client's sweep account. The sweeps options available will vary depending on account type. Please refer to "Sweeps (Transfers) To and From Income-Producing Accounts" in the "Your Rights and Responsibilities as a Raymond James Client" brochure, a current copy of which is available from your financial advisor, or you may visit the Raymond James public website for additional information: http://www.raymondjames.com/cash_sweep.htm.

With respect to cash reserves of advisory client accounts, the custodian of the account assets will determine where cash reserves are held. The custodian may offer one or multiple options to different account types (such as non-taxable and managed accounts). In addition, the custodian may, among other things, consider terms and conditions, risks and features, conflicts of interest, current interest rates, the

manner by which future interest rates will be determined, and the nature and extent of insurance coverage (such as deposit protection from the Federal Deposit Insurance Corporation ("FDIC") and SIPC). The custodian may change an investment option at any time by providing the Client with thirty (30) days advance written notice of such change, modification or amendment. Clients selecting the RJBDP option are responsible for monitoring the total amount of deposits held at each Bank in order to determine the extent of FDIC insurance coverage available. Raymond James is not responsible for any insured or uninsured portion of client deposits at any of the Banks.

Raymond James Bank and the interest rate it offers through the Raymond James Bank Deposit Program ("RJBDP") may differ from the yield on the Eagle Class - JP Morgan Money Market Funds and the Client Interest Program ("CIP"), but Raymond James Bank generally earns more than the interest it pays on such balances. The Eagle Class - JP Morgan Money Market Funds are offered by Eagle through an agreement with J.P. Morgan. Under the agreement, Eagle, Eagle Fund Services, Inc. and Eagle Fund Distributors, Inc. (together, the "Eagle Affiliates"), and Raymond James and its affiliate RJFS are compensated by the Eagle Class - JP Morgan Money Market Funds and J.P. Morgan for, among other things, distribution costs, shareholder record-keeping activities, and the coordination and administration of the funds. Raymond James generally earns a higher rate of interest on CIP balances than the interest rate it pays on such balances. The income earned by the Eagle Affiliates and Raymond James is in addition to the asset-based fees that Raymond James receives from these accounts. Where an unaffiliated third party acts as custodian of account assets, the client and/or the custodian will determine where cash reserves are held.

Cash balances arising from the sale of securities, redemptions of debt securities, dividend and interest payments and funds received from customers are transferred automatically on a daily basis to the client's cash sweep account. When securities are sold, funds are deposited on the day after settlement date. Funds placed in a client's account by personal check usually will not be transferred to the sweep account until the second business day following the day that the deposit is credited to the client's investment account. Due to the foregoing practices, Raymond James may obtain federal funds prior to the date that deposits are credited to the client's investment account and thus may realize some benefit because of the delay in transferring such funds to their interest-bearing cash sweep account.

Billing on Cash Balances:

Raymond James assesses advisory fees on cash sweep balances ("cash") held in advisory accounts. Cash balances are generally expected to be a small percentage of the overall account value in EHNW, Freedom, RJCS, and Russell managed accounts, although cash balances may fluctuate at any given time at the discretion of the portfolio manager or the AMS Investment Committee, as applicable. However, Freedom offers the Defensive Conservative Strategy which includes a 50% cash allocation, as well as the Defensive Balanced and Defensive Growth Strategies which include a 20% cash allocation. These Strategies are intended to provide clients the flexibility of raising cash in their Freedom account while maintaining continued market exposure. Clients selecting one of these Defensive Strategies should understand the cash balance is subject to the asset-based advisory fee. Due to the high cash allocation of the Defensive Strategies, clients should periodically re-evaluate whether their selection of such a Strategy is appropriate in light of their financial situation and investment goals.

Billing on cash balances, particularly when the cash balance is maintained for an extended period of time or comprises a significant portion of the Account Value, may create a financial incentive for a financial advisor to recommend maintenance of this cash versus investing in an otherwise advisory fee-eligible security. For example, it's generally expected that the advisory fee will be higher than the interest a client will earn on this cash balance through their sweep account, so the client should expect to achieve a negative return on this portion of their account, although such cash balances will not be subject to market risk (that is, risk of loss) associated with securities investments. As a result, clients should periodically re-evaluate whether their maintenance of a cash balance is appropriate in light of their financial situation and investment goals, and should understand that this cash may be held outside of their advisory account and not subject to advisory fees. Please see "Investment of Cash Reserves" for additional information on cash sweep options.

Asset-Based Fees:

For purposes of calculating and assessing asset-based fees, Raymond James uses the term “Account Value”, which may be different than the asset value as reported on brokerage statements provided to clients by Raymond James. Pursuant to the investment management or advisory agreement, Account Value is defined as the total absolute value of the securities in the Account, long or short, plus all credit balances, with no offset for any margin or debit balances. Please see “Review of Accounts - Brokerage Statement and Performance/Billing Valuation Differences for Fee-Based Accounts” for details on the account valuation methodology employed by Raymond James when calculating asset-based fees.

The annual asset-based fees associated with the aforementioned account programs are payable quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the Account Value as of the last business day of the previous calendar quarter, and becomes due the following business day.

If cash or securities, or a combination thereof, amounting to at least \$100,000 are deposited to or withdrawn from a client’s account on an individual business day in the first two months of the quarter, Raymond James will: (i) assess asset-based fees based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid asset-based fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional asset-based fees or adjustments to previously assessed asset-based fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by the client. Notwithstanding the above \$100,000 adjustment threshold, Raymond James reserves the right, in its sole discretion, to process or not process fee adjustments when the source and destination of deposits and withdrawals involve a client’s other fee-based advisory accounts. For example, a transfer of \$100,000 into a joint RJCS account funded from two \$50,000 withdrawals from separate Ambassador accounts will have the \$100,000 billed in their joint RJCS account and each of the Ambassador accounts will be refunded previously assessed fees on the separate \$50,000 withdrawals for the pro rata period remaining in the quarter.

The client authorizes and directs Raymond James as custodian to deduct asset-based fees from their account.

Clients will be provided brokerage statements, at least quarterly, showing all amounts disbursed from their account, including the amount of the asset-based fee, the Account Value on which the fee was based, and the manner in which the fee was calculated.

Should the client transfer management duties from one SMA Manager to another SMA Manager within the RJCS or EHNW programs, any prepaid asset-based fees will be reimbursed for the period not earned by the previous SMA Manager and billed for the remainder of the period for the newly designated SMA Manager.

ERISA and the Pension Protection Act of 2006 (PPA)

We can also have IRA accounts or other retirement accounts which are subject to the Pension Protection Act of 2006 (PPA). In all cases an “eligible investment advice arrangement” or advisory agreement will be executed with the Client. We will be considered a “fiduciary advisor” and will charge fees to the retirement account based on a Level Fees basis which means the fees will not vary depending on the basis of the investment option selected.

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

We do not charge performance based fees nor do we provide side by side management services.

Performance-based fee arrangements involve the payment of fees based on a share of capital gains or capital appreciation of a client’s account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are

not charged performance-based fees. Quest Capital Management and its IARs do not use a performance-based fee structure or participate in any side-by-side management.

Item 7 Types of Clients

Client Base

Our customer base consists of individuals, high net worth individuals, trusts, estates, IRA's, 401(K) participants, pension and profit sharing plans and corporations or other business entities. These are the types of clients we service, but we cannot have all these types as current clients.

Conditions for Account Management

There is an imposed minimum account size of \$25,000 in assets to be managed for the Ambassador and Passport account and \$50,000 for a Freedom account. We will aggregate related accounts in the same household to meet account minimums. Smaller accounts can be accepted based upon specific circumstances of an account.

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

Analysis & Investment Strategies

We work with you to devise an investment strategy to meet your financial objectives. This includes:

- discussion regarding your objectives
- review of existing holdings
- ongoing analysis of funds
- advice on best direction for new investments
- updates of specific changes within the market or to particular funds
- regular monitoring of recommended investments and yearly review

Our strategies are specific to each client but overall we use a fundamental analysis method. We are not involved with the selection, recommendation or analysis in terms of charting, and so forth of individual securities. Our advice is on a broad basis, typical to a traditional financial planning. Our investment advice is in the form of a recommendation of prudent diversification of investment assets if there is a heavy concentration of investments in securities, or recommendations for investments in an alternative investment with long-term capital gain potential to help present cash flow and plan for retirement. We can use other sources of information from other professionals in the area of financial planning as well as information obtained through presentations given by professional associations and other sources.

The advice offered by us to you is determined by the areas of expertise of the agent providing the service and your stated objective. You are advised to notify us promptly if there are ever any changes in your financial situation or investment objective or if you wish to impose any reasonable restrictions upon our management services.

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. All securities trading, whether in stocks, options, or other investment vehicles, is speculative in nature and involves substantial risk of loss that you should be prepared to bear. Past performance is not necessarily indicative of future results. You should make every effort to understand the risks involved.

Risk of Loss

If you wish to impose any reasonable restrictions upon our management services, you will need to advise us in writing of any restrictions.

All securities trading, whether in stocks, options, or other investment vehicles, is speculative in nature and involves substantial risk of loss that you should be prepared to bear. Past performance is not necessarily

indicative of future results. You should make every effort to understand the risks involved.

The Principal Risks of Investing include, but are not limited to:

General Risks: Your investments with us are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Accordingly, you can lose money by investing with us. When you sell your investments, they can be worth less than what you paid for them because the value of investments will fluctuate reflecting day-to-day changes in market conditions, interest rates and a number of other factors.

Allocation Risk: Our allocation of investments among different asset classes, such as equity or fixed-income assets classes, can have a more significant effect on your returns when one of these classes is performing more poorly than others.

Market Risk: Stock and bond markets often trade in random price patterns, and prices can fall over sustained periods of time. The value of the investments we make for you will fluctuate as the financial markets fluctuate. This could result in your account value(s) declining over short or long term periods of time.

Equity Risk: Your investments will be subjected to the risk that stock prices can fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities in your portfolio can fluctuate drastically from day to day. Individual companies can report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies can suffer a decline in response. These factors will contribute to the volatility and risk of your assets.

Special Situation Risk: We can invest your assets in special situations. Investments in special situations can involve greater risks when compared to other strategies due to a variety of factors.

Expected changes cannot occur, or transactions can take longer than originally anticipated, resulting in lower returns than contemplated at the time of investment. Additionally, failure to anticipate changes in the circumstances affecting these types of investments can result in permanent loss of capital, where we can be unable to recoup some or all of its investment.

Foreign Securities Risk: We have the ability to invest in foreign securities, and, from time to time, a significant percentage of your assets can be composed of foreign investments. Foreign investments involve greater risk in comparison to domestic investments because foreign companies/securities: can have different auditing, accounting, and financial reporting standards; cannot be subject to the same degree of regulation as U.S. companies, and can have less publicly available information than U.S. companies; and are often denominated in a currency other than the U.S. dollar.

Currency Risk: Your investments can be subject to currency risk. Currency fluctuations and changes in the exchange rates between foreign currencies and the U.S. dollar could negatively affect the value of your investments in foreign securities.

Interest Rate Risk: Your investments are subject to interest rate risk. Interest rate risk is the risk that the value of a security will decline because of a change in general interest rates. Investments subject to interest rate risk will usually decrease in value when interest rates rise. For example, fixed-income securities with long maturities typically experience a more pronounced change in value when interest rates change.

Credit Risk: Your investments are subject to credit risk. An investments credit quality depends on its ability to pay interest on and repay its debt and other obligations.

Small- to Medium-Capitalization Risk: We can invest your assets in small to medium sized companies. Shares of small to medium sized companies can have more volatile share prices. Furthermore, the securities of small to medium companies often have less market liquidity and their share prices can react

with more volatility to changes in the general marketplace.

Junk Bond/High-Yield Security Risk: We can invest your assets in Junk Bonds or High-Yield, lower rated securities. Investments in fixed-income securities that are rated below Investment grade can be subject to greater risk of loss of principal and interest than investments in higher-rated fixed-income securities. The market for high yield securities can be less liquid than the market for higher-rated securities. High yield securities are also generally considered to be subject to greater market risk than higher-rated securities. The capacity of issuers of high yield securities to pay interest and repay principal is more likely to weaken than is that of issuers of higher-rated securities in times of deteriorating economic conditions or rising interest rates.

Prepayment Risk: Your investments can be subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a security can be difficult to predict and result in greater volatility.

Inflation Risk: This is the risk that the value of your assets or income from your investments will be less in the future as inflation decreases the value of your money. As inflation increases, the value (purchasing power) of your assets can decline. This risk increases as we invest a greater portion of your assets in fixed-income securities with longer maturities.

Liquidity Risk: Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing us from selling out of these illiquid securities at an advantageous price.

Item 9 Disciplinary Information

Registered Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management.

We do not have any material facts about legal or disciplinary events that are material to your evaluation of the integrity of our firm or its advisory agents to disclose. Your confidence and trust placed in us and our advisory agents is something we value and endeavor to protect.

Item 10 Other Financial Industry Activities and Affiliations

Financial Industry Activities and Affiliations:

Unaffiliated Relationships:

We have an arrangement with Raymond James Financial Services, Inc., ("RJFS"), a registered broker-dealer, member FINRA/SIPC, to act as the qualified custodian for both securities and funds. Advisory agents of our firm are also registered with RJFS. In this capacity, our advisory agents will receive normal and customary commissions if you elect to implement a securities transaction through RJFS or purchase a load mutual fund. If you purchase a mutual fund containing a 12b-1 fee, the advisor agent can receive such 12b-1 fee.

Advisory Agents of the Firm are also licensed insurance agents for various other companies. If you elect to implement the plan or buy insurance through the Firm's advisory agents, they can receive a commission from insurance sales (including variable products), which includes life, accident, disability and fixed annuities. This presents a conflict of interest to the extent that the advisory agent recommends the purchase of an insurance product to you which results in a commission being paid to the advisory agent as an insurance agent. We have no single agreement with any agency or company, but will seek out the products of any company, agency or brokerage that can have products fitting your needs.

Alternative Investments

We recommend investing in alternative investments that are suitable for your stated investment goals, risk temperament, and investment objectives. The alternative investments can range from short term to long term investment vehicles that have various investment objectives including revenue from the production of natural gas and oil associated with those oil & gas royalty interests acquired for the fund, real estate interests, structured notes, managed futures, hedge funds, etc. We have no affiliation with the issuers. Additional information for suggested alternative investment including a discussion of certain significant risks of investing will be disclosed in the related Private Placement Memorandum. Qualified persons should read the Memorandum carefully before investing.

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

Code of Ethics:

We have adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by our advisory personnel and have established standards of conduct expected of our advisory personnel. We have set forth in the Code of Ethics Policy statements of general principles, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics Policy. We will provide a copy of the Code of Ethics Policy to our clients or prospective client's upon written request.

Participation or Interest in Client Transactions / Personal Trading

Associated persons of our Firm will buy or sell for themselves securities that they also recommend to you. These investment products will be bought and sold on the same basis as our clients. Our client's accounts are always given priority. In all instances, the positions would be so small they would have no impact on the pricing or performance of the security. We will do everything possible to mitigate these conflicts. Records of all advisory associate's proprietary trading activities are reviewed and kept by us. We and our advisory agents will act in a fiduciary manner, understand the prohibitions against the use of any insider information and will always act in your best interest.

You will receive statements from RJFS, our broker dealer, at least quarterly. Additionally, account balances and statements are available through Raymond James Financial Services websites. Investment performance reports are provided upon request or during your annual plan review or strategy sessions, if appropriate.

Item 12 Brokerage Practices

Brokerage Selection:

We do not maintain custody of your assets that we manage, although we are deemed to have custody of your assets if you give us authority to deduct our fee from your account. Your assets must be maintained in an account at a "qualified custodian", generally a broker-dealer or bank. We utilize Raymond James Financial Services, Inc., ("RJFS"), a registered broker-dealer, member FINRA/SIPC, as the broker-dealer for the execution of securities transactions. We shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the custodian. We shall have no authority to withdraw or transfer any part of the Assets from the Accounts without prior written consent of you.

Factors which we consider when recommending RJFS include their respective financial strength, reputation, execution, pricing, research and service. As a registered FINRA broker/dealer, RJFS routes order flow through its affiliated broker-dealer Raymond James & Associates, Inc. ("RJA"). We understand and acknowledge that at all times we owe a fiduciary duty to you to obtain best execution for your transactions. We believe that our relationship with RJFS helps us to execute securities transactions for you in such a manner that your total cost in each transaction is as favorable as possible under prevailing market conditions. RJA is obligated to seek best execution pursuant to FINRA Rule 5310 for all trades executed, however, better executions be available via another broker-dealer based on a number of factors including volume, order flow and market making activity. The commissions and/or transactional fees

charged by RJFS to you can be higher or lower than those charged by another broker-dealer.

Research and other Soft Dollar Benefits:

At the conclusion of each year, certain qualifying advisers are awarded membership in the Raymond James Financial Services, Inc.'s recognition councils. Qualification for recognition councils is based upon a combination of the adviser's annual production (both advisory and transactional), total client assets under administration, and the professional certifications acquired through educational programs.

We do not render advice to or take any actions on behalf of you with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of you with respect to transactions, securities or other investments held in your accounts. The right to take any actions with respect to legal proceedings, including shareholder litigation, with respect to transactions, securities or other investments held in a client account is expressly reserved to you.

Directed Brokerage:

If you want to direct us to use a particular broker dealer to handle security transactions then you are responsible for the custodian fee arrangement. You should understand that this might prevent us from effectively negotiating brokerage compensation or obtaining the most favorable net price and execution. When directing brokerage business, you should consider whether the commission expenses, execution, clearance and settlement capabilities that you will obtain through another broker dealer are adequately favorable in comparison to those that we would otherwise obtain for you using RJFS. However, if you do not use RJFS, we will reserve the right not to accept your account.

Brokerage for Client Referrals:

Neither our Firm nor our Advisory Agents receive client referrals from a broker dealer or other third party when recommending to you a broker-dealer for the execution of securities transactions.

Neither this Firm nor our Advisory Agents receive any products, research or services other than those disclosed.

Item 13 Review of Accounts

A comprehensive financial plan can be completed for each client on an annual basis. Your investment accounts are reviewed at that time and on an ongoing basis. Strategy sessions are held with you as necessary. The strategy sessions are for the purpose of evaluating your portfolio for performance, and to determine if it needs to be rebalanced. During the annual review process, your financial plan is updated. Our instruction can include recommending adjustments to your portfolios to ensure that the allocations of assets are in accordance with your signed Investment Policy Statement.

Asset Management reviews are annually or in some cases quarterly or as requested by you. Reviews are usually warranted more frequently due to tax law changes, market changes, market conditions or changes in personal circumstances. Reviews initiated by you can be for personal objectives or for any reason you desire. The reviews will be conducted consistent with desires of you respecting frequency and changing circumstances or objectives.

Statements, confirmations and/or performance reports are furnished monthly or quarterly from various financial services institutions/firms with which you transact business. These firms include, and are not limited to, brokerages, investment companies, insurance companies, trust companies, other registered investment advisors, banks and credit unions. You will receive account statements from these entities and not our Firm. The monthly account statements from the custodian indicate activity, previous portfolio balances, current portfolio balances, and account summary. You will also receive quarterly performance information including portfolio value and fee summary. You will also have access to account information online through account custodian website.

We receive monthly or quarterly statements from Raymond James Financial Services, Inc, our broker-dealer, depending on whether there has been activity in the account. These statements list the value of your portfolio, all transactions taken place for the period, and any gains or losses. Additionally, your asset balances are available through the Raymond James Financial Services website. Performance reports are provided to you on demand, or during your annual review or strategy session.

Item 14 Client Referrals and Other Compensation

Client Referrals:

We do not have any arrangements to compensate another for client referrals.

Other Compensation:

Our Agents are registered representatives of Raymond James Financial Services, Inc. ("RJFS"), Member FINRA/SIPC. In this capacity, our agents sell securities through RJFS and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that the agent recommends that you invest in a security which results in a commission being paid to the agent.

Our Firm and/or our Advisory Agents receive some economic benefit (including non-research services, professional seminars and conferences) from a non-client in connection with giving advice to you. At the conclusion of each year, certain qualifying advisers are awarded membership in the Raymond James Financial Services, Inc.'s recognition councils. Qualification for recognition councils is based upon a combination of the adviser's annual production (both advisory and transactional), total client assets under administration, and the professional certifications acquired through educational programs.

Additionally, for those that elect to implement the plan or buy insurance through us or our Advisory Agents, then the agents would receive a commission from the insurance sales, which includes life, accident, disability variable and fixed annuities. This presents a conflict of interest because they will receive a commission for these services, which is separate from the investment management, financial planning and other services provided. We have no single agreement with any agency or company, but will seek out the products of any company, agency or brokerage that have products fitting your needs.

We try at all times to put the interest of you first as part of our fiduciary duty. However, you should be aware that the receipt of additional compensation creates a potential conflict of interest and affects judgment when making these recommendations.

Item 15 Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your custodian to deduct our advisory fees directly from your account. Your funds and securities will be maintained with a "qualified custodian" as required under Rule 206(4)-2 under the Advisers Act and we will not take physical possession of any funds or securities. Custody of your accounts for both securities and funds will be maintained at a qualified designated custodian. Account statements are sent at least quarterly from the custodian and you should carefully review those statements promptly when you receive them. We also urge you to compare your custodian's account statements to the periodic portfolio reports you will receive from us.

Item 16 Investment Discretion

We can have restricted discretionary authority on certain fee based accounts. Raymond James Financial Services, Inc. must accept for discretionary authority. Separate accounts are set up for clients who approve discretionary authority. In the exercise of discretionary authority we are fully authorized and empowered to place orders to brokers, dealers, mutual funds, or other persons with respect to the purchase, sale, exchange, disposition or liquidation of any assets held in your portfolio.

Item 17 Voting Client Securities

We do not vote client proxies and will instruct the Custodian to forward all proxy material directly to you. We shall forward to you, or to the Advisor(s) for an employee benefit plan covered by ERISA, unless the plan's trust agreement provides otherwise, any proxy materials it receives that pertain to the Assets in your account. You can contact our office at 800-668-1283 for any questions about a particular solicitation.

Item 18 Financial Information

We do not require prepayment of more than \$1,200 in fees per client six months or more in advance for financial planning service. We do not have any financial condition that is reasonably likely to impair the ability to meet contractual commitments to you and has not been the subject of a bankruptcy proceeding.