

Item 1: Cover Page

# Quadrant Capital Group, LLC dba Quadrant Family Wealth Advisors



## Part 2A of Form ADV

255 East Fifth Street, Suite 3000

Cincinnati, OH 45202

[www.quadrantwealth.com](http://www.quadrantwealth.com)

Updated: March 2, 2017

This brochure provides information about the qualifications and business practices of Quadrant Capital Group, LLC dba Quadrant Family Wealth Advisors ("Quadrant"). If you have any questions about the contents of this brochure, please contact us at (513) 871-5500. 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.

Quadrant is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Quadrant is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Quadrant's CRD number is 147253.

## Item 2: Summary of Material Changes

There have been no material changes since the March 1, 2016 Form ADV filed on the IARD system:

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31<sup>st</sup>, so you will receive the summary of material changes, if any, no later than April 30<sup>th</sup> each year. At that time we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

## Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Summary of Material Changes .....	2
Item 3: Table of Contents .....	2
Item 4: Advisory Business.....	2
Item 5: Fees and Compensation .....	3
Item 6: Performance-Based Fees and Side-By-Side Management.....	3
Item 7: Types of Clients .....	3
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	3
Item 9: Disciplinary Information .....	4
Item 10: Other Financial Industry Activities and Affiliations.....	4
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	4
Item 12: Brokerage Practices .....	5
Item 13: Review of Accounts.....	7
Item 14: Client Referrals and Other Compensation.....	8
Item 15: Custody .....	8
Item 16: Investment Discretion.....	8
Item 17: Voting Client Securities.....	8
Item 18: Financial Information.....	9
Form ADV Part 2b for Each Supervised Person.....	10

## Item 4: Advisory Business

Quadrant primarily provides customized investment advisory services to high-net-worth individuals and associated trusts, estates, and other legal entities. Quadrant generally invests client assets in domestic and international stocks, bonds, mutual funds, and exchange traded funds (“ETFs”), separately managed accounts, and alternative investments.

Quadrant works with each client to establish an appropriate investment profile based upon the client’s goals. Clients choose from growth, balanced, and conservative strategies, and can impose reasonable restrictions on Quadrant’s management of their accounts.

Quadrant was founded in 2009 and is owned by Patrick A. Lafley, J. Patrick Rogers, and John M. Williams. As of December 31, 2016, Quadrant managed \$325,142,987 on a discretionary basis and \$ 257,215,903 on a non-discretionary basis for a total assets under management of \$582,358,890.

### **Private Investment Funds**

Quadrant also provides investment advisory services to private investment funds, the Quadrant Partners Real Estate Navigator Fund LP (“Fund”), Quadrant Private Capital Solutions LP, and Blue Water Quadrant LLC as investment adviser. Quadrant is the single member of Quadrant GP LLC, which is the general partner for each of the Funds. The Fund assets are held at qualified custodians which provide quarterly statements to the Fund investors. Quadrant has annual audits, or surprise audits, due to the Fund relationship.

The Funds offers securities to investors only through private placements of such securities. Please refer to the offering documents for the Quadrant Partners Real Estate Navigator Fund LP, Quadrant Private Capital Solutions LP, and Blue Water Quadrant LLC for information related to the risks, suitability requirements, investment objectives, fee charges and expenses for the Fund.

### **Item 5: Fees and Compensation**

Quadrant charges its clients an annual investment management fee based on the following schedule:

<u>Assets under management</u>	<u>Annual Fee</u>
First \$10 Million	1.00%
Amounts in excess of \$10 Million & up to \$20 Million	0.75%
Amounts in excess of \$20 Million & up to \$50 Million	0.65%
Amounts in excess of \$50 Million	0.60%

Quadrant has waived or negotiated lower fees for certain clients, and treats each client in a customized way depending upon their unique situation.

Quadrant usually charges fees quarterly in advance based on the account value at the beginning of the calendar quarter. Most clients authorize Quadrant to deduct fees automatically from their taxable brokerage accounts, but clients may request that Quadrant send quarterly invoices to be paid by check.

In addition to Quadrant’s investment management fees, clients bear trading costs and custodial fees. To the extent that clients’ accounts are invested in mutual funds, these funds pay a separate layer of management, trading, and administrative expenses.

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

No Quadrant employee receives Performance-Based fees.

### **Item 7: Types of Clients**

Quadrant primarily provides customized investment management and wealth advisory services to high-net-worth individuals and associated trusts, estates, and other legal entities. Quadrant’s minimum client relationship size is generally \$10,000,000, but this amount is negotiable.

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

Money managers considered for our clients will be subjected to a rigorous due diligence process. Factors considered will include, but not be limited to: reputation, performance record, assets under management, philosophy, continuity of management, service to clients, awareness of after tax

performance objectives, minimum dollar investment requirements and fees. Information with respect to money managers (e.g., performance figures, investment style, etc.) will be obtained from tracking organizations, business publications, business contacts, other money managers, personal interviews and other sources which we believe are reliable. We may also consider other criteria, including, but not limited to, the administration, recordkeeping and reporting services provided by a manager. From time to time, we may retain outside consultants to assist in preparing money manager search lists. In the event that we retain an outside consultant, we will make the final determination regarding which money managers we will make available to our clients.

Quadrant's Investment Committee generally meets weekly to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of clients' existing holdings and sector exposures.

Quadrant retains the services of Fund Evaluation Group ("FEG") to assist in identifying qualified money manager candidates. Quadrant, however, makes the final determination regarding which money managers are made available to our clients and why. Quadrant has contracted with FEG to provide research and due diligence. Through our engagement with FEG, we utilize FEG's services, including a comprehensive investment platform with particular expertise in alternative investments.

Quadrant also retains Fortigent, LLC (Fortigent), a flexible unified managed account program and consolidated wealth reporting solution provider, which is owned by LPL. In addition, we have access to Fortigent's web-based portal, whose interface allows access to proposal and rebalancing tools, as well as client portfolio reporting and accounting.

All investing involves a risk of loss.

## **Item 9: Disciplinary Information**

Quadrant and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

## **Item 10: Other Financial Industry Activities and Affiliations**

Quadrant is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer.

Quadrant is the single member of Quadrant GP LLC, which is the general partner for the Quadrant Partners Real Estate Navigator Fund LP, Quadrant Private Capital Solutions LP, and Blue Water Quadrant LLC. Please refer to Item 4 for more information related to this activity.

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

Quadrant employees may, on a limited basis, purchase for their personal accounts the same securities

that may be recommended to clients. To support Quadrant's desire for complete transparency and to avoid any potential conflicts of interest including personal trades, Quadrant has adopted a Code of Ethics (the "Code") which includes formal personal securities transaction and insider trading policies and procedures. Quadrant's Code requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of Quadrant above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal and state securities laws.

Quadrant's Code also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

## **Item 12: Brokerage Practices**

Quadrant does not maintain physical custody of client assets. Quadrant has limited trading authority over client account(s). We may determine both the amount and the type of securities to be bought or sold. The client signs a limited power of attorney to allow Quadrant this trading authority. (See Item 4) Quadrant has no preferences with respect to where clients custody assets or the brokers that are selected for trading purposes.

Quadrant utilizes the services provided by FEG, including, but not limited to, investment manager search and selection, performance monitoring and reporting. With respect to client custodian selection, Fortigent has an existing favored brokerage relationship with Charles Schwab & Co., Inc ("Schwab") and Fidelity Institutional Advisers ("Fidelity") (jointly the "Custodians"). As a result of Fortigent's existing relationship with the Custodians, we will suggest the Custodians to clients who have no existing brokerage relationship due to attractive pricing and service. While there is no direct affiliation or fee sharing arrangement between Quadrant and Fortigent or the Custodians, Fortigent may receive substantial back-office support, which may be of benefit to our clients and would not be received if Fortigent did not have an established relationship with the brokerage firms. The

institutional platform services include, among others, brokerage, custody, and other related services. The Custodian's institutional platform services that assist Quadrant and Fortigent in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with backoffice functions, recordkeeping and client reporting. Quadrant is independently operated and owned and is not affiliated with Fortigent or the Custodians.

We will make recommendations based on the needs of the client and the services provided by the various broker/dealers. Except as provided for in any applicable wrap fee program, the brokerage commissions and/or transaction fees charged by the Custodians or any other designated broker-dealer are exclusive of and in addition to Quadrant's fee. Factors which Quadrant considers in recommending the Custodians or any other broker-dealer, to its clients include their respective financial strength, reputation, execution, pricing, research, and service. The Custodians enable Quadrant to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by the Custodians may be higher or lower than those charged by other broker-dealers. The commissions paid by Quadrant's clients shall comply with Quadrant's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Quadrant determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Quadrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests Quadrant to arrange for the execution of securities brokerage transactions for the client's account, Quadrant shall direct such transactions through broker-dealers that Quadrant reasonably believes will provide best execution. Quadrant shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

The client may direct Quadrant in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Quadrant will not seek better execution services or prices from other broker-dealer or be able to "aggregate" client transactions for execution through other broker-dealers with orders for other accounts managed by Quadrant (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Quadrant may decline a client's request to direct brokerage if, in Quadrant's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Consistent with obtaining best execution, brokerage transactions may be directed to certain

broker-dealers in return for investment research products and/or services which assist Quadrant in its investment decision-making process. Such research generally will be used to service all of Quadrant's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

Quadrant may receive from the Custodians or any other broker-dealer, without cost to Quadrant, computer software and related systems support, which allow Quadrant to better monitor client accounts maintained at the Custodians. Quadrant may receive the software and related support without cost because Quadrant renders investment management services to clients that maintain assets at the Custodians. The software and related systems support may benefit Quadrant, but not its clients directly. In fulfilling its duties to its clients, Quadrant endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Quadrant's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Quadrant's choice of one broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Quadrant may receive the following benefits from the Custodians, or any other broker-dealer: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Adviser participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate share to client accounts; and access to an electronic communication network for client order entry and account information.

In the event of trading errors caused by Quadrant employees, it is Quadrant's policy to make its clients whole, communicate errors to its clients, and to document errors in its trade error file. Gains arising out of errors will be donated to a charity of the Adviser's choice while losses will be reimbursed by Quadrant to the client. Losses to non-qualified accounts are reimbursed immediately upon discovery via a transfer from Quadrant's account to the client, while losses to qualified accounts are reimbursed through an offset of management fees at the next due date for payment of such fees.

On occasions when Quadrant deems the purchase and sale of a security to be in the best interests of more than one of its clients, Quadrant may aggregate multiple contemporaneous client purchases or sell orders into a block order for execution. Executed orders are allocated among participating accounts according to each account's pre-determined participation in the transaction. Clients' accounts for which orders are aggregated receive the averaged price of such transaction, which could be higher or lower than the price that would otherwise be paid by a client absent the aggregation. Any transaction costs incurred in the transaction will be shared pro rata based on each client's level of participation in the transaction.

Quadrant does not regularly purchase initial public offerings for its clients and does not intend to change that practice.

### **Item 13: Review of Accounts**

Accounts under Quadrant's management are monitored on an ongoing basis by the Investment

Committee and the Chief Compliance Officer. The Investment Committee members review each account in detail on at least a quarterly basis, as well as in connection with each client meeting. In addition, on at least a quarterly basis the Investment Committee members and the Chief Compliance Officer review a number of reports that are designed to identify accounts that are outside the expected ranges for returns, and exposure to asset classes. Reviews of client accounts will also be triggered if a client changes his or her investment objectives, or if the market, political, or economic environment changes materially.

Clients receive account statements directly from their chosen custodian on at least a quarterly basis, but typically monthly. Quadrant may supplement these custodial statements with reports provided during periodic client meetings or as requested.

#### **Item 14: Client Referrals and Other Compensation**

Quadrant currently pays no portion of its advisory fees to any other investment adviser in exchange for referrals of clients to Quadrant. Quadrant does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients except as described in Item 12.

#### **Item 15: Custody**

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, however Quadrant can access certain clients' accounts through its ability to debit advisory fees. Quadrant is considered to have custody of client assets due to its relationship with the Fund. Account custodians send statements directly to the account owners on at least a quarterly basis. Quadrant has an annual surprise audit due to the Fund relationship. Clients should routinely review these statements, and should compare these statements to any account information or reports provided by Quadrant.

#### **Item 16: Investment Discretion**

Quadrant typically has investment discretion over all clients' accounts. Clients grant Quadrant trading discretion through the execution of a limited power of attorney included in Quadrant's advisory contract.

Clients can place reasonable restrictions on Quadrant's investment discretion. For example, some clients have asked Quadrant not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

#### **Item 17: Voting Client Securities**

Typically, Quadrant will not vote proxies on behalf of client accounts. Although Quadrant may, on rare occasions and only at the client's request, offer clients advice regarding corporate actions and the exercise of proxy voting rights.

#### **Class Action Lawsuits**

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Quadrant has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Quadrant also has no duty to evaluate a client's eligibility or to submit a



claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Quadrant has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.

When Quadrant receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.

## **Item 18: Financial Information**

Quadrant does not have any adverse financial condition that is expected to affect its ability to manage client accounts. Quadrant does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

### **Confidentiality**

Protecting client privacy is very important to Quadrant. Quadrant views protecting its clients' private information as a top priority. Pursuant to the requirements of the Gramm-Leach-Bliley Act, Quadrant has instituted policies and procedures to ensure that customer information is kept private and secure. Quadrant does not disclose any non-public personal information about its clients or former clients to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, Quadrant may share some information with its service providers, such as, but not limited to, transfer agents, custodians, broker/dealers, accountants, and lawyers.

Quadrant restricts internal access to non-public personal information about its clients to those employees who need to know that information in order to provide products or services to the client. Quadrant maintains physical and procedural safeguards that comply with federal standards to guard a client's non-public personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be Quadrant's policy never to sell information about current or former customers or their accounts to anyone. It is also Quadrant's policy not to share information unless required to process a transaction, at the request of a Quadrant customer, or as required by law.

A copy of Quadrant's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, Quadrant will deliver a copy of the current privacy policy notice to its clients prior to changing its sharing practices.

# Quadrant Capital Group, LLC dba Quadrant Family Wealth Advisors



## Part 2B of Form ADV

255 East Fifth Street, Suite 3000  
Cincinnati, OH 45202  
[www.quadrantwealth.com](http://www.quadrantwealth.com)

Updated: March 2, 2017

This brochure supplement provides information about Patrick A. Lafley, J. Patrick Rogers, John M. Williams, Emily Rose, Adam Niestradt and Kevin Thomas. It supplements Quadrant Capital Group, LLC Quadrant Family Wealth Advisors' (Quadrant) accompanying Form ADV brochure. Please contact Patrick Lafley at (513) 871-5504 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

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

## Patrick A. Lafley Biographical Information

### Educational Background and Business Experience

Patrick A. Lafley was born in 1972. He received a Bachelor of Arts degree from Tulane University in 1994 and a Master of Business Administration from Thunderbird, Garvin School of Management in 1998.

Mr. Lafley earned a CERTIFIED FINANCIAL PLANNER™ certification (CFP®) in 2011.

In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.

Mr. Lafley has been a member of Quadrant since 2008. Prior to founding Quadrant, Mr. Lafley was a Vice President of Fifth Third Bank from 2002 to 2008.

### Disciplinary Information

Mr. Lafley has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Lafley or of Quadrant. Mr. Lafley's CRD number is 5529414.

### Other Business Activities

Mr. Lafley is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Quadrant. As noted in Form ADV Part 2, Item 4, Quadrant has private funds that are managed by an affiliate.

### Additional Compensation

Mr. Lafley does not receive economic benefits from any person or entity other than Quadrant or its affiliates in connection with the provision of investment advice to clients.

### Supervision

At Quadrant, Mr. Lafley maintains primary responsibility for the company's administration and operations, and services client relationships. Mr. Lafley also serves as Chief Compliance Officer, and may be reached directly by calling (513) 871-5504. All employees with client responsibility are members of the Investment Committee that typically meets bi-weekly to discuss current market conditions and meets weekly to discuss matters relating to client accounts. All employees also receive Quadrant's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify their understanding of the material.

## **J. Patrick Rogers Biographical Information**

### Educational Background and Business Experience

J. Patrick Rogers was born in 1964. He received a BBA undergraduate degree in Finance from the University of Notre Dame in 1986 and an MBA from Xavier University in 1994.

Mr. Rogers received the Chartered Financial Analyst (“CFA”) designation in 1994.

### **CFA Charter Financial Advisor Statement for SEC Form ADV**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients’ interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today’s quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards,

portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

Mr. Rogers has been a member of Quadrant since 2014. Prior to joining Quadrant, Mr. Rogers was a private investor through his solely owned firm, Seacht Capital, LLC from April 2013 to September 2014; President/CEO of Gateway Investment Advisers, LLC from February 2008 to March 2013; and its predecessor, Gateway Investment Advisers, LP since May 1989.

#### Disciplinary Information

Mr. Rogers has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Rogers or of Quadrant. Mr. Rogers' CRD number is 1873563.

#### Other Business Activities

Mr. Rogers is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Quadrant. As noted in Form ADV Part 2, Item 4, Quadrant has private funds that are managed by an affiliate.

#### Additional Compensation

Mr. Rogers does not receive economic benefits from any person or entity other than Quadrant and its affiliates in connection with the provision of investment advice to clients.

#### Supervision

At Quadrant, Mr. Lafley maintains primary responsibility for the company's administration and operations, and services client relationships. Mr. Lafley also serves as Chief Compliance Officer, and may be reached directly by calling (513) 871-5504. All employees with client responsibility are members of the Investment Committee that typically meets bi-weekly to discuss current market conditions and meets weekly to discuss matters relating to client accounts. All employees also receive Quadrant's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify their understanding of the material.

# John M. Williams Biographical Information

## Educational Background and Business Experience

John M. Williams was born in 1971. He received a Bachelor of Arts degree in Economics from Vanderbilt University in 1993.

Mr. Williams received the Chartered Financial Analyst (“CFA”) designation in 2010.

## **CFA Charter Financial Advisor Statement for SEC Form ADV**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients’ interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

## **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today’s quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

## **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards,

portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

Mr. Williams has been a member of Quadrant since 2009. Prior to founding Quadrant, Mr. Williams was a Vice President of Fifth Third Bank from 2002 to 2009.

#### Disciplinary Information

Mr. Williams has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Williams or of Quadrant. Mr. Williams' CRD number is 2669535.

#### Other Business Activities

Mr. Williams is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Quadrant. As noted in Form ADV Part 2, Item 4, Quadrant has private funds that are managed by an affiliate.

#### Additional Compensation

Mr. Williams does not receive economic benefits from any person or entity other than Quadrant and its affiliates in connection with the provision of investment advice to clients.

#### Supervision

At Quadrant, Mr. Lafley maintains primary responsibility for the company's administration and operations, and services client relationships. Mr. Lafley also serves as Chief Compliance Officer, and may be reached directly by calling (513) 871-5504. All employees with client responsibility are members of the Investment Committee that typically meets bi-weekly to discuss current market conditions and meets weekly to discuss matters relating to client accounts. All employees also receive Quadrant's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify their understanding of the material.

## Emily B. Rose Biographical Information

### Educational Background and Business Experience:

Emily B. Rose was born in 1985. She received a Bachelor of Arts degree from Miami University (Oxford, Ohio) in 2007 and an executive certificate in financial planning from Xavier University Leadership Center (Cincinnati, Ohio) in 2013.

Ms. Rose earned a CERTIFIED FINANCIAL PLANNER™ certification (CFP®) in June 2014. In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.

She has been a member of Quadrant since 2011. Prior to joining Quadrant, Ms. Rose held various positions in the higher education, service, and non-profit sectors from 2003 – 2011.

### Disciplinary Information:

Ms. Rose has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Rose or of Quadrant. Ms. Rose's CRD number is 6435633.

### Other Business Activities:

Ms. Rose is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Quadrant.

### Additional Compensation:

Ms. Rose does not receive economic benefits from any person or entity other than Quadrant or its affiliates in connection with the provision of investment advice to clients..

### Supervision:

At Quadrant, Mr. Lafley maintains primary responsibility for the company's administration and operations, and services client relationships. Mr. Lafley also serves as Chief Compliance Officer, and may be reached directly by calling (513) 871-5504. All employees with client responsibility are members of the Investment Committee that typically meets bi-weekly to discuss current market conditions and meets weekly to discuss matters relating to client accounts. All employees also receive Quadrant's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify their understanding of the material.



## **Adam J. Niestradt Biographical Information**

### Educational Background and Business Experience:

Adam J. Niestradt was born in 1984. He received a Bachelor of Arts degree with a major in Finance from Miami University in 2007.

Mr. Niestradt received the Chartered Financial Analyst (“CFA”) designation in 2013.

### **CFA Charter Financial Advisor Statement for SEC Form ADV**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients’ interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today’s quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

Mr. Niestradt has been a member of Quadrant since 2015. Prior to joining Quadrant, Mr. Niestradt held 2 positions including Associate Portfolio Manager and External Manager Research Analyst and was an Officer at Fifth Third Bank from 2011-2015. Prior to Fifth Third Bank Mr. Niestradt was a Financial Analyst for Great Traditions Land & Development Co. 2009-2011.

#### Disciplinary Information

Mr. Niestradt has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Niestradt or of Quadrant. Mr. Niestradt's CRD number is 6466950.

#### Other Business Activities

Mr. Niestradt is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Quadrant.

#### Additional Compensation

Mr. Niestradt does not receive economic benefits from any person or entity other than Quadrant or its affiliates in connection with the provision of investment advice to clients.

#### Supervision:

At Quadrant, Mr. Lafley maintains primary responsibility for the company's administration and operations, and services client relationships. Mr. Lafley also serves as Chief Compliance Officer, and may be reached directly by calling (513) 871-5504. All employees with client responsibility are members of the Investment Committee that typically meets bi-weekly to discuss current market conditions and meets weekly to discuss matters relating to client accounts. All employees also receive Quadrant's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify their understanding of the material.

## **Kevin B. Thomas Biographical Information**

### Educational Background and Business Experience

Kevin B. Thomas was born in 1989. He received a Bachelor of Business Administration degree from the University of Cincinnati in 2011.

Mr. Thomas earned a CERTIFIED FINANCIAL PLANNER™ certification (CFP®) in 2017.

In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.

Mr. Thomas has been a member of Quadrant since 2015. Prior to joining Quadrant, Mr. Thomas was an analyst at PL Marketing from 2014-2015 and in the Accounting area at Luxottica Retail 2011-2013.

### Disciplinary Information

Mr. Thomas has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Thomas or of Quadrant. Mr. Thomas' CRD number is 6764399.

### Other Business Activities

Mr. Thomas is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Quadrant. As noted in Form ADV Part 2, Item 4, Quadrant has private funds that are managed by an affiliate.

### Additional Compensation

Mr. Thomas does not receive economic benefits from any person or entity other than Quadrant or its affiliates in connection with the provision of investment advice to clients.

### Supervision

At Quadrant, Mr. Lafley maintains primary responsibility for the company's administration and operations, and services client relationships. Mr. Lafley also serves as Chief Compliance Officer, and may be reached directly by calling (513) 871-5504. All employees with client responsibility are members of the Investment Committee that typically meets bi-weekly to discuss current market conditions and meets weekly to discuss matters relating to client accounts. All employees also receive Quadrant's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify their understanding of the material.