

Form ADV Part 2A
Investment Adviser Brochure



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www.quincycass.com

February 1, 2024

This brochure provides information about the qualifications and business practices of QCA Capital Management, Inc. ("QCA" or the "Advisor"). If you have any questions about the contents of this brochure, please contact the Advisor at 310-473-4411 or info@quincycass.com. 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.

QCA is an SEC-registered investment advisor. Registration as an investment advisor does not imply any particular level of skill or training. The information in this brochure provides you with information you may use to determine whether to hire or retain QCA.

Additional information about QCA (SEC #801-9666) is available on the SEC's website at www.adviserinfo.sec.gov.



Item 2 Material Changes

The purpose of this section is to discuss only material changes since the last annual update of the QCA Capital Management, Inc., Investment Adviser Brochure dated June 30, 2023.

Material change:

We are clarifying our three investment strategies and clarifying the risk profiles to each strategy on Item 8, page 7.

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Item 4 Advisory Business

QCA Capital Management, Inc. (“QCA” or the “Advisor”) is a registered investment advisor with the United States Securities and Exchange Commission (SEC #801-9666) with its principal place of business located in Los Angeles, California. QCA has been in business since 1989. The principal owner of QCA is Quincy Cass Associates, Inc. established in 1922, a registered broker/dealer with the SEC, and FINRA member.

The Advisor’s investments include but are not limited to:

- Exchange-listed securities including those issued by foreign corporations.
- Over-the-counter traded securities.
- Mutual fund shares.
- Exchange Traded Funds (“ETFs”) and Exchange Traded Notes (“ETNs”).
- Preferred securities.
- Corporate debt securities including commercial paper.
- Master Limited Partnerships and Real Estate Investment Trusts.
- Certificates of deposit.
- Municipal securities.
- United States government securities.
- Warrants and option contracts on securities.

QCA provides investment advisory and portfolio management services to individuals, high net worth individuals, trusts, estates, pension and profit-sharing plans, charitable organizations, and corporations (each referred to as a “Client”). QCA primarily relies on client referrals or professional relationships for new business introductions. Accounts are managed on a non-discretionary or discretionary basis. As of February 1st, 2024, Quincy Cass Associates, Inc., the parent of QCA Capital Management, held assets of \$159,357,000 with \$135,415,658 million under full discretion managed by QCA Capital Management.

QCA’s role is to act as a fiduciary to the Client which means the Advisor will uphold a duty of loyalty, good faith, and fairness for the benefit of the Client and will therefore place the Client’s interest before their own while seeking to mitigate potential conflicts of interest.

QCA develops personalized investment policies and portfolio management strategies. After an initial consultation to determine individual investment objectives, risk parameters and liquidity requirements, QCA will suggest a customized investment advisory solution including an appropriate asset allocation and portfolio management strategy. Once agreed upon, a written Investment Management Agreement is signed. QCA will then construct, implement, and monitor the Client’s individual portfolio to ensure that it meets the individual needs agreed to by the Client. The Advisor will communicate with the Client periodically to determine if circumstances have changed that warrant any modification to their strategy, portfolio, plan or otherwise.

QCA's main investment strategies are primarily based with a long-term horizon perspective but when appropriate to the needs of a Client or due to market conditions, QCA may implement or recommend the use of trading (securities sold within 30 days), short sales, inverse products, margin transactions, option writing and /or alternative investments. Because these investment strategies involve certain degrees of risk, they will only be recommended when consistent with a Client's stated objectives and/or risk tolerance.

The Advisor provides each Client on at least a quarterly basis (and in some special instances a monthly basis) a written report detailing current activity and progress in meeting mutually agreed upon objectives.

Education and Business Standards

Advisory Persons are involved in determining or giving investment advice to the Client. Advisory Persons hired by QCA are required to be licensed with a minimum of an Investment Advisers Law Exam or the NASAA- Uniform Combined State Law Exam, as well as any examination(s) required by the state in which the Advisory Person will function. Exceptions may apply where a representative qualifies under federal or state exemptions for professional designations. Furthermore, QCA requires an Advisory Person to hold, at a minimum, a Master's level education degree and/or the equivalent professional certification.

Conditions for Managing Accounts

QCA requires a \$500,000 minimum initial investment for investment advisory services. However, this minimum requirement may be waived at QCA's discretion.

Item 5 Fees and Compensation

The annual fee for investment advisory and portfolio management services provided by QCA will be charged as a percentage of assets under management, the "Management Fee", according to the schedule outlined below. The Management Fee is reviewed annually at the beginning of each calendar year. Lower fees may be negotiated between a Client and the Advisor. QCA may lower the Management Fee at its discretion (temporarily or permanently) if it believes it is appropriate and in the best interest of the Client.

Schedule of Management Fee

The following schedule applies to portfolios that are based on either the "Capital Appreciation" or the "Growth & Income" investment strategy model (refer to Section Item 8A. Methods of Analysis and Investment Strategies for a full description of each).

Management Fee for "Capital Appreciation" or "Growth & Income" Strategies

Portfolio Value Between:	Annual Fee (%)
Less than \$999,999	2.00%
Between \$1,000,000 - \$4,999,999	1.50%
Between \$5,000,000 - \$9,999,999	1.00%

Over \$10,000,000	Negotiable
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The following schedule applies to portfolios that contain only fixed income securities and are based on the “Income” investment strategy model (refer to Section Item 8A. Methods of Analysis and Investment Strategies for a full description).

Management Fee for “Income” Strategies

Portfolio Value Between:	Annual Fee (%)
Less than \$999,999	1.00%
Between \$1,000,000 - \$4,999,999	0.75%
Between \$5,000,000 - \$9,999,999	0.50%
Over \$10,000,000	negotiable

The Client will be notified by invoice directly from QCA and will be billed in arrears at the beginning of each calendar quarter based upon the month end values (market value or fair value in the absence of market value as determined by good faith by the Advisor) of the Client’s account during the previous quarter. The fees will be deducted automatically by Quincy Cass Associates, Inc., through National Financial Services Corporation as agent for Fidelity Management Trust Company or through Charles Schwab Institutional (unless otherwise directed by the Client).

Other Potential Fees

Mutual funds may be included in a portfolio, including money market mutual funds used to “sweep” unused cash balances until they can be appropriately invested. Clients should recognize that all fees paid to QCA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund’s prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee, which may be received by an affiliate of the Advisor.

Termination Policy

The Investment Management Agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. A terminating Client will be billed in arrears for the pro-rata portion of the last billing period during which services were rendered. Upon termination, any earned fees will be due and payable. In the event of any prepaid quarterly program fee, a Client will receive a prorated refund based upon the number of days remaining in the quarter after the termination date. QCA will promptly surrender to the Client any documents belonging to the Client that remain in the firm’s possession.

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

QCA does not charge performance-based fees.

Item 7 Types of Clients

QCA provides investment advisory and portfolio management services to the following types of clients:

- Individuals;
- High net worth individuals;
- Trusts;
- Estates;
- Pension and profit-sharing plans;
- Charitable organizations and foundations;
- Corporations or business entities other than those listed above.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

QCA utilizes a number of investment strategies. As part of the portfolio design process, QCA is cognizant of each Client's individual risk tolerance and seeks to clarify their capacity to take on risk based on the information obtained during the initial consultation.

QCA utilizes many sources of research both internal and external and has access to comprehensive information from multiple data sources to assist in the determination of investment vehicles. QCA integrates a variety of research methods into their investment approach including fundamental, technical, cyclical, charting and statistical services.

Sources of information include but are not limited to; company press releases and inspections of corporate activities, research materials prepared by others and corporate ratings services, financial newspapers and magazines, annual reports, prospectuses, as well as filings with the Securities and Exchange Commission.

Investment Strategies

The investment strategies upon which each portfolio is built upon seeks to balance the portfolio risk level with the investment goals and objectives as agreed to with the Client.

1. **Growth Strategy** - The **Quincy Cass Growth Strategy** follows an actively managed investment approach that is designed to provide long-term capital appreciation through investing in a portfolio of companies with above average growth prospects. The strategy typically seeks to identify companies with leading competitive positions, durable business models and a strong management team with a history of achieving, or the potential to achieve above-average growth. This strategy is generally more volatile and is designed for investors with a moderately aggressive to aggressive risk profile and who have a long-term investment horizon, a higher tolerance for risk and are willing to accept volatility in the portfolio's value.

2. **Growth & Income Strategy** - The Quincy Cass Growth & Income Strategy follows an actively managed investment approach and serves a dual purpose, the potential for long-term capital appreciation as well as the potential for income in the form of dividends. Particular focus is placed on seeking to identify well-positioned companies that have a strong track record of paying dividends and that are leaders in their respective industries exhibiting sustainable competitive advantages. The emphasis on stable but slower-growing, higher-yielding companies may mean that the strategy's total return may not be as strong in a significant bull market. This strategy is designed for investors with a moderate to moderately conservative risk profile and who seek long-term capital appreciation but who have a lower tolerance for stock market volatility and therefore seek a balance between risk and reward.
3. **Income Generation Strategy** - The Quincy Cass Income Generation Strategy follows an actively managed investment approach and generally appeals to conservative to moderately conservative investors who wish only an income stream from their portfolio. This strategy generally contains various types of fixed-income securities, including but not limited to government treasury securities, government agency securities, municipal and corporate bonds as well as preferred securities.

QCA will use investment strategies that may involve but are not limited to; long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales and margin transactions, inverse products, and option writing including covered options, uncovered options or spreading strategies when appropriate.

B. Risks of Loss

There can be no guarantee of success of the strategies offered by QCA. An investment portfolio may be adversely affected by general economic and market conditions such as interest rates, foreign currency fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of security pricing and the liquidity of an investment as well as may place limitations on particular sectors, industries, countries, regions or securities. Additionally, trading in a portfolio may affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

a) Market Risk

There is the possibility that the value of a portfolio may decline due to daily fluctuations in the securities markets. Prices of securities change daily because of many factors, including developments affecting the condition of both individual companies and the market in general. Prices may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general securities market conditions. In a declining securities market, prices for all securities may decline regardless of their long-term prospects.

b) Management Risk

Assessments and analysis done by QCA about the value and potential appreciation of a particular security may fail to produce the intended results and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole.

c) Accuracy of Public Information Risk

QCA selects investments, in part, on the basis of information and data filed by issuers with various government regulators and/or on information that is made directly available to the public by the issuers or through sources other than the issuers. Although QCA evaluates all such information and data and typically seeks independent corroboration when QCA considers it is appropriate and reasonably available, QCA is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

d) Non-diversified Risk

In some instances, a portfolio may invest a greater portion of its assets in securities of a single issuer or in a more limited number of issuers as compared to a portfolio with diversification requirements. An overall portfolio may therefore be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

e) Sector Focus Risk

A portfolio may be more heavily invested in certain sectors, which may cause the value of the securities to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolio to fluctuate more widely than a comparative benchmark.

f) Company Competition Risk

Equity securities selected by QCA for inclusion in a portfolio may or may not have significant market competitors and there is no guarantee that, at a company level, the issuer will perform better than its competitors. The issuer may therefore be subject to the risks apparent in competing with other companies with regard to product lines, technology advancements and/or management styles of the competing companies.

g) Credit Risk

Credit risk is the risk that the issuer or guarantor of a debt security or a counterparty to a portfolio's transactions will be unable or unwilling to make timely principal and/or interest payments and therefore will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the portfolio's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and value of portfolio may be reduced.

Item 9 Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. QCA has no information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

QCA Capital Management, Inc., (“QCA” or the “Advisor”) is a wholly owned subsidiary of Quincy Cass Associates, Inc., (the “Broker/Dealer”) a registered broker/dealer registered with the SEC, and a member of FINRA.

QCA Capital Management, Inc., Corporate Structure

Parent:

Quincy Cass Associates, Inc., a registered broker/dealer	
Mark C. Minichiello	Chief Executive Officer
Deanna M. Adams, CFA	Chief Investment Officer
Rebecca Terrazas	Corporate Secretary
Daniel Guay, CPA	Chief Financial Officer

Wholly Owned Subsidiaries:

QCA Capital Management, Inc., a registered investment adviser	
Mark C. Minichiello	Chief Executive Officer
Deanna M. Adams, CFA	Chief Investment Officer
Rebecca Terrazas	Corporate Secretary
Daniel Guay, CPA	Chief Financial Officer

QCA Management Company, Inc., a real estate management corporation	
Mark C. Minichiello	Chief Executive Officer
Rebecca Terrazas	Corporate Secretary
Daniel Guay, CPA	Chief Financial Officer

In the course of normal business activities, Quincy Cass Associates, Inc. may, from time to time, execute securities transactions for clients of QCA which are reasonable and fair compared to the commissions received by other brokers in connection with comparable transactions involving similar securities being purchased or sold during a comparable period of time.

Additionally, Quincy Cass Associates, Inc. may receive 12B-1 fees from certain money market funds in which a portfolio may be invested in and which may, in turn, receive compensation for certain order flows directed to executing broker/dealers.

Item 11 Code of Ethics

QCA has adopted a Code of Ethics pursuant to SEC rule 204A-1. For purposes of its Code of Ethics, QCA has determined that all employees are access persons. A basic tenet of QCA's Code of Ethics is that the interests of a Client is always placed first. The Code of Ethics includes standards of business conduct requiring all access persons comply with the federal securities laws and the fiduciary duties an investment advisor owes to its clients.

Recommendations of Securities and Material Financial Interests

As a matter of policy, QCA does not engage in principal transactions, cross trading or agency cross transactions. Any exceptions to this policy must be approved in advance by the Chief Compliance Officer or his designee.

Personal Trading

The Code of Ethics requires that all access persons comply with ethical restraints relating to Clients and their accounts, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting insider trading.

QCA and its respective officers and employees may act and continue to act as Advisory Persons for others, and may choose to act as investors on their own behalf, notwithstanding that QCA has direct or indirect material interests or relationships which may involve conflicts or potential conflicts with QCA's duty to Clients. QCA and Advisory Persons are required to treat each Client fairly in relation to such conflicts of interest or material interests. QCA has adequate policies and procedures to protect a Clients' interests and to disclose to a Client the possibility of such conflicts. Such policies and procedures include, but are not limited to, QCA's Code of Ethics, personal trading policies, trade aggregation and allocation policies, as well as policies governing outside business activities and gifts and entertainment.

Item 12 Brokerage Practices

QCA will allocate orders among broker who may provide research or statistical material and other services as well as execute orders. In selecting a broker to execute each particular transaction, the Advisor will take into consideration: the best net price available, size of the order, efficiency and reliability of execution and the value of the expected contribution of the broker to the investment performance of the firm on a continuing basis.

Quincy Cass Associates, Inc., (the "Broker/Dealer") a registered broker/dealer of which QCA is a wholly owned subsidiary, provides research and services to the Advisor. QCA may affect brokerage transactions through Quincy Cass Associates, Inc., which clears and executes through National Financial Services (NFS), a Fidelity Institutional company. There are numerous expenses that the Broker/Dealer incur by Fidelity Institutional, government regulations, and requirements at the broker/dealer level. For each transaction, clients of QCA will pay a transaction fee of \$50 plus a \$9.00 service fee to the Broker/Dealer. The service fee is intended to defray costs associated with compliance, audits, technology & security requirements, postage, handling, storage and professional membership fees.

Item 13 Review of Accounts

A formal internal review of each account will be held quarterly and augmented by special reviews that are triggered by significant economic, political, industry and company events. All reviews will be conducted to analyze current activity and progress in order to comply with mutually agreed upon objectives: Responsible for the review are Mark C. Minichiello, Chief Executive Officer and Deanna M. Adams, CFA, Chief Investment Officer.

Written reports will be provided to all Clients each quarter. The reports will present a summary of the account for the quarter and the current portfolio.

Item 14 Client Referrals and Other Compensation

All registered representatives of Quincy Cass Associates, Inc., an affiliated company and registered Broker/Dealer, may act as investment adviser representative(s) (solicitor only) for QCA and will receive referral fees through Quincy Cass Associates, Inc. QCA will distribute 50% of its management fee to the representative at Quincy Cass Associates, Inc., as the referral fee. A Client will bear no additional expenses for being introduced by a solicitor. If an investment adviser representative is involved, then his/her name will appear in the Investment Management Agreement between the Client and QCA for full disclosure.

Item 15 Custody

All QCA Client assets and securities are custodied at Fidelity Clearing & Custody Solutions or Charles Schwab & Co. QCA does not take possession of Client funds or securities, nevertheless QCA may be deemed to have custody of some client assets through the debiting of management fees from Client custodial accounts. Direct debiting of management fees is only done with pre-authorized by the Client. As part of this billing process, the Client's custodian is advised of the amount of the fee to be deducted from that Client's account. On at least a quarterly basis, the custodian is required to send to the Client a statement showing all transactions within the account during the reporting period.

Item 16 Investment Discretion

QCA requires that discretionary authority be provided in a written statement with any limitations on this discretionary authority included in the written statement. Limitations may include but are not limited to any limitation to QCA's authority, any limitation to determine the broker/dealer to be used, any limitation to which securities, and/or the amount of which, may or may not be bought or sold. A Client is permitted to change/amend these limitations as required. Such amendments are required to be submitted in writing.

Item 17 Voting Client Securities

QCA does not vote proxies for any Client account. Clients will receive proxy statements directly from the Custodian. QCA may assist in answering questions relating to proxies, however the sole responsibility for proxy decisions and voting remains with the Client.

Item 18 Financial Information

QCA is required to disclose any financial condition that is reasonably likely to impair the Advisor's ability to meet their contractual obligations. QCA has no additional financial circumstances to report and has not been the subject of a bankruptcy petition at any time during the past ten years.

Form ADV Part 2B
Brochure Supplement
for

Mark C. Minichiello
Chief Executive Officer and Portfolio Manager

11111 Santa Monica Boulevard, Suite 1650
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Effective: February 1, 2024

This Brochure Supplement provides additional information about Mark C. Minichiello that supplements the QCA Capital Management, Inc., Disclosure Brochure. You should also receive a copy of that Disclosure Brochure. Please contact Mark C. Minichiello at (310) 473-4411 if you did not receive the QCA Capital Management, Inc., Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Mark C. Minichiello is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education and Business Background

Mark C. Minichiello – Chief Executive Officer and Portfolio Manager

Year of Birth: 1967

Education

MBA from University of Chicago, Chicago, Illinois

BS from Northeastern University, Boston, Massachusetts

Employment History

Quincy Cass Associates, Inc. - Chief Executive Officer	2021 – present
QCA Capital Management, Inc. – Chief Executive Officer	2021 – present
Quincy Cass Associates, Inc. - President, Chief Investment Officer	2014 – 2021
QCA Capital Management, Inc. - President, Chief Investment Officer	2014 – 2021
Quincy Cass Associates, Inc. - Chief Investment Officer and Director	2009 – 2013
QCA Capital Management - Chief Investment Officer and Director	2009 – 2013
Opportunity Research Group, LLC - Principal	2004 – 2009
Spin-off Advisers, LLC - Principal	1998 – 2003
High Yield Analytics, Inc. - Chief Operating Officer	1996 – 1998

Mark C. Minichiello is Chief Executive Officer of Quincy Cass Associates, Inc., and QCA Capital Management Inc. Prior to joining Quincy Cass Associate, Inc., Mark was a portfolio manager and member of the investment committee of The Occasio Fund and acted as a sub-Adviser to the Hatteras Alternative Mutual Funds. He is a founding principal of Spin-Off Advisers, a Chicago-based research firm and served as Chief Operating Officer of High Yield Analytics.

In 1998- 2005, Mark was known in the investment community for his insightful commentary on Spin-Offs. For five years until 2009, he co-published “The Distressed and Turnaround Situation Report,” a monthly Advisory report featuring information on reorganizations and distressed securities. At Spin-Off Advisers, he co-produced “Spin-Off Research,” a monthly research Advisory. The media have sought out Mark for observations about spin-off situations and have quoted him extensively in print and broadcast. In 2010, Mark wrote a two articles for Forbes entitled, “What If?” A guide for small businesses and entrepreneurs.

He holds an MBA from the University of Chicago with concentrations in Finance, Accounting and Strategic Management. His professional designations approved by Financial Industry Regulatory Authority (FINRA) Options Principal, General Securities Representative, General Securities Principal, Registered Investment Adviser and Investment Banking Representative.

Item 3 Disciplinary Information

Mark C. Minichiello has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

Not applicable.

Non-Investment-Related Activities

Mark C. Minichiello is a Vice Chair of the Northeastern University D'AMORE-MCKIM School of Business Executive Leadership Council of Southern California.

Mark C. Minichiello is the Chief Financial Officer of Top Dog Films, Inc., an independent entertainment & fitness company controlled by his wife Maria A. Miller.

Mark C. Minichiello is a founding board member of the South Bay Runners Club, a 501(C)3 not-for-profit organization. Mark provides personal coaching services to endurance runners for half and full marathons.

Item 5 Additional Compensation

No reportable additional compensation.

Item 6 Supervision

Mark C. Minichiello, CEO is supervised by Deanna M. Adams, CFA

Item 7 Requirements for State-Registered Advisers

Mark C. Minichiello has no disclosures under questions 1, 2 or 2B.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity.
- (b) fraud, false statement(s), or omissions.
- (c) theft, embezzlement, or other wrongful taking of property.
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity.
- (b) fraud, false statement(s), or omissions.
- (c) theft, embezzlement, or other wrongful taking of property.
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

C. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

Form ADV Part 2B
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for

Deanna M. Adams, CFA
Chief Investment Officer

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Effective: February 1, 2024

This Brochure Supplement provides additional information about Deanna M. Adams, CFA, supplements the QCA Capital Management, Inc., Disclosure Brochure. You should also receive a copy of that Disclosure Brochure. Please contact Mark C. Minichiello at (310) 473-4411 if you did not receive the QCA Capital Management, Inc., Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Deanna M. Adams, CFA is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education and Business Background

Deanna M. Adams, CFA – Chief Investment Officer

Year of Birth: 1971

Education

MBA from Richard Ivey School of Business, University of Western Ontario, Canada

BSc from McGill University, Montreal, Canada

Employment History

Quincy Cass Associates, Inc. - Chief Investment Officer	2022 – present
QCA Capital Management, Inc. - Chief Investment Officer	2022 – present
3838 Holdings, Inc. – Managing Director and Chief Financial Officer	2020 – present
Ballina Capital, LLC – Chief Client Officer	2021 – 2022
Portage Park Capital Management, Pte Ltd – Director	2015 - 2019
STOXX Ltd. – Regional Director	2012 - 2014
Credit Suisse AG – Vice President	2007 - 2010
Macquarie Group – Equity Research Analyst	2006 – 2007
Redcentre Capital Pty Ltd – Manager and Analyst	2004 – 2006
Parity Partners Pty Ltd – Manager and Analyst	2002 – 2004

Deanna joined Quincy Cass as the Chief Investment Officer in 2022. She has been in the investment industry for close to 20 years having worked around the globe with financial firms both big and small and in a variety of positions. Prior to joining Quincy Cass Associates, Deanna was at Ballina Capital in Manhattan Beach, CA, where she served as their Chief Client Officer.

Before moving to Los Angeles in 2018, Deanna lived in Singapore (2008-2018) first working as a Vice President in Institutional Sales at Credit Suisse where she was responsible for setting up the Singapore-based specialist sales unit for Credit Suisse's proprietary HOLT equity relative valuation product and then as Regional Director at STOXX Ltd. (founded as a Deutsche Börse subsidiary, now part of Qontigo) where she established the regional South East Asia and Australia presence.

Prior to Singapore, Deanna lived in Sydney, Australia (2002-2008) where her financial sector experience included founding roles in the launch of two global macro hedge funds as well as equity research at Macquarie Securities where she was a writing analyst on the industry-ranked consumer and health care teams.

Deanna holds an MBA from the Richard Ivey School of Business at the University of Western Ontario as well as a BSc from McGill University. Her professional designations approved by Financial Industry Regulatory Authority (FINRA) General Securities Representative, General Securities Principal, and Registered Investment Adviser.

She is a CFA Charterholder and a member of the CFA Society of Los Angeles as well as a member of the Women in Institutional Investments Network (WIIIN), 100 Women in Finance and Women in ETFs (WE).

Professional Designation Qualifications

Chartered Financial Analyst (“CFA”)

The **Chartered Financial Analyst (CFA)** charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute, which is the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 134 countries.

To earn the CFA charter, candidates must:

- Pass three sequential, six-hour examinations.
- Have at least four years of qualified professional investment experience.
- Join CFA Institute as members; and
- Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct is enforced through an active professional conduct program. The Code 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

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 22 countries and territories 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.

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 a 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.

Item 3 Disciplinary Information

Deanna M. Adams, CFA has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

Not applicable.

Non-Investment-Related Activities

Deanna M. Adams, CFA is a Managing Director and Chief Financial Officer of 3838 Holdings Inc, a non-investment-related strategic planning and client service consultancy.

Item 5 Additional Compensation

No reportable additional compensation.

Item 6 Supervision

Deanna M. Adams, CFA is supervised by the CEO, Mark C. Minichiello.

Item 7 Requirements for State-Registered Advisers

Deanna M. Adams, CFA has no disclosures under questions 1, 2 or 2B.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity.
- (b) fraud, false statement(s), or omissions.
- (c) theft, embezzlement, or other wrongful taking of property.
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity.
- (b) fraud, false statement(s), or omissions.
- (c) theft, embezzlement, or other wrongful taking of property.
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.