

Part 2A of Form ADV – *Firm Brochure*

Item 1 – Cover Page

Wilshire Quinn Capital, Inc.
2550 Fifth Avenue, Suite 1070
San Diego, CA 92103
619-872-6000
<https://wilshirequinn.com>

Date of Firm Brochure: January 2024

This disclosure brochure provides information about the qualifications and business practices of Wilshire Quinn Capital, Inc. (also referred to as we, us and the firm throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Christopher Garcia at 619-872-6000 or cgarcia@wilshirequinn.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Wilshire Quinn Capital is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Wilshire Quinn Capital, Inc. or our firm's CRD number 148012.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Since the last amendment to this Form ADV Part 2A brochure in March 2023, there have been no material changes made to this brochure.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide 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 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management	7
Item 7 – Types of Clients	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 – Disciplinary Information	11
Item 10 – Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	11
Item 12 – Brokerage Practices	12
Item 13 – Review of Accounts	13
Item 14 – Client Referrals and Other Compensation	13
Item 15 – Custody	13
Item 16 – Investment Discretion	13
Item 17 – Voting Client Securities	14
Item 18 – Financial Information	14

Item 4 – Advisory Business

Wilshire Quinn Capital has been in business since February 2004 and has been an investment adviser since 2008. Christopher Garcia is 100% shareholder of Wilshire Quinn Capital. He serves as the firm's Chief Executive Officer, Chief Compliance Officer, and sole investment adviser representative.

Description of Advisory Services

Wilshire Quinn Capital serves as investment adviser to the Wilshire Quinn Income Fund, LLC ("the Fund"), a properly exempt-from-registration, pooled investment vehicle which began in September of 2011. The Fund is a portfolio lender that originates short-term bridge loans (primarily 12-18 months) on investment properties nationwide, with an emphasis on California. The Fund pays monthly distributions to its members and its borrower base ranges from corporations looking for rehab financing, to individuals who are looking to purchase or refinance an investment property.

Loans are made or arranged by the Fund pursuant to its California Finance Lenders Law license #603J060. On January 1, 2021, the Fund established a real estate investment trust in the form of a subsidiary ("Sub-REIT") by the name of Wilshire Quinn Income Fund REIT, LLC. It is the intent of the Fund to have the Sub-REIT hold all or substantially all of the assets, including loans, for purposes of maximizing the tax benefit. The Fund can also acquire, manage, remodel, develop, lease, repair and/or sell real property located throughout the United States, with focus in California.

For purposes of this Form ADV Brochure, the term Private Fund has been defined by regulators to mean "an issuer that would be an investment company as defined in section 3 of the Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7) of that Act." The offer and sale of interests in the Wilshire Quinn Income Fund are also exempt from registration as a public "security" under the Securities Act of 1933 and similar state laws.

Wilshire Quinn Capital serves as the sponsor and managing member of the Wilshire Quinn Income Fund. Thus, Wilshire Quinn Capital is not independent of the Wilshire Quinn Income Fund. See also Item 11 – *Participation in Client Transactions and Personal Trading* and Item 16 – *Custody* of this brochure for more information.

A written agreement, which details the exact terms of the service has been executed between Wilshire Quinn Capital and the Wilshire Quinn Income Fund.

Investors who wish to become Members in the Wilshire Quinn Income Fund will be required to execute a subscription agreement in order to subscribe for interests in the Wilshire Quinn Income Fund and will receive a Private Placement Memorandum, together with applicable supplements (the "PPM") or similar documents/disclosures.

Tailor Advisory Services to Individual Needs of Clients

Wilshire Quinn Capital does not currently have individual, natural-person clients or institutional, company-clients. Wilshire Quinn Capital serves as the investment adviser solely to the Wilshire Quinn Income Fund and has no other clients. All management and investment decisions regarding the Wilshire Quinn Income Fund is based on its objectives, strategies, and policies. Wilshire Quinn Capital is responsible for all major investment decisions including, without limitation, amending or changing Wilshire Quinn Income

Fund's investment objective; determining investment strategies; and establishing and implementing investment policies or limitations.

Assets Managed by Wilshire Quinn Capital

As of November 30, 2023, Wilshire Quinn Capital manages \$170,979,289 in assets (loans and cash) through the Wilshire Quinn Income Fund. All assets are managed on a discretionary basis. See *Item 15 – Investment Discretion* for more information.

Item 5 – Fees and Compensation

The following is a description of the fees and compensation earned by Wilshire Quinn Capital, in addition to fees payable to the Fund:

Asset Management Fee

Wilshire Quinn Capital shall earn an asset management fee ("Asset Management Fee") equal to Two Percent (2%) of the Assets Under Management, calculated and payable monthly.

"Assets Under Management" means the total Fund capital, including cash, notes (at book value), real estate owned (at fair market value), advances made to protect loan security, and any other Fund assets valued at fair market value. The Asset Management Fee will be paid on the last day of each calendar month with respect to the Assets Under Management as of the last day of such month.

Loan Origination Fees

Loan origination fees are collected from borrowers and payable to the Fund. Such fees average between two to eight percent (2-8%) but could be as high as fifteen percent (15%) depending on market conditions. Loan origination fees collected by Wilshire Quinn Capital on Wilshire Quinn Income Fund's behalf shall be retained with the Fund.

Loan Extension and Modification Fees

Loan extension and modification fees are collected from borrowers and retained by the Fund. Such fees are typically between one and three percent (1-3%) of the original loan amount but could be higher depending on market rates and conditions.

Loan Processing, Loan Documentation and Other Similar Fees

Loan processing and loan documentation and other similar fees are collected from the borrower and retained by the Fund. Such fees shall be collected at the prevailing industry rates. This shall include any retainer fees, documentation fees, and travel fees associated with the origination and processing of a loan.

Net Profits Participation

Wilshire Quinn Capital shall receive Twenty Percent (20%) of the Net Profits. All distributions of Net Profits will be made on a monthly basis, in arrears.

Loan Servicing Fee

Any servicing fees payable the Servicer for servicing the loans shall be calculated as an expense to the Fund. In addition, Wilshire Quinn Capital shall be entitled to receive a servicing fee if it elects to service

the loans itself of up to One-Half of One Percent (0.5%) of the principal amount of each Fund loan, payable on a monthly basis.

Other Loan Fees Payable to the Fund

The Fund will retain all other loan fees as follows:

- (1) One Hundred Percent (100%) of all late fees incurred by borrowers on defaulted loans.
- (2) One Hundred Percent (100%) of all default interest incurred by borrowers on defaulted loans.
- (3) One Hundred Percent (100%) of all prepayment penalties incurred by borrowers.
- (4) One Hundred Percent (100%) of all forbearance fees incurred by borrowers.
- (5) One Hundred Percent (100%) of all termination fees incurred by borrowers.
- (6) One Hundred Percent (100%) of all other fees paid by borrowers on account of Loans.

Purchase of Existing Loans

When the Fund purchases an existing loan or a pool of existing loans from a third party, Wilshire Quinn Capital (or Affiliate) may be paid a fee comparable to a loan origination fee. This fee will not exceed the discount received by the Fund for the purchase of said loan and the loan terms and conditions will be comparable or better than those for originating loans.

Profit from Real Property Foreclosed on by the Fund

Wilshire Quinn Capital shall also earn a share of the profit from the sale of any real estate owned (REO) property the Fund obtains by foreclosing on the Fund's loans. Wilshire Quinn Capital shall receive Twenty Percent (20%) of the profits remaining from the sale of REO property or properties the Fund obtains by foreclosing on any and all of the Fund's loans. Wilshire Quinn Capital reserves the right to waive or reduce the percentage retained.

Real Estate Commissions

Wilshire Quinn Capital or its Affiliates may earn real estate commissions to list and sell real estate that the Fund has acquired through foreclosure. Wilshire Quinn Capital or its Affiliates may earn up to the prevailing commission rates for the type of property for such a sale.

Reimbursement of Expenses

Wilshire Quinn Capital, at its sole and absolute discretion, is entitled to be reimbursed for all operating and administrative expenses, including Fund Expenses, incurred on behalf of the Fund. The Manager may, at its sole and absolute discretion, elect to waive, or defer such reimbursement for any given period of time.

Recovery of Deferred Compensation

Wilshire Quinn Capital may defer its compensation and shall be entitled to recover same at a later time if it so chooses. Notwithstanding the foregoing, Wilshire Quinn Capital has no obligation to waive, defer or assign to the Fund any portion of such compensation at any time.

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

Wilshire Quinn Capital earns a performance fee equal to 20% of the net profits the Wilshire Quinn Income Fund earns. The Performance Fee will be calculated and paid monthly, in arrears. Performance fees may be accrued and collected later.

The Wilshire Quinn Income Fund maintains for each investor a capital account that is adjusted to reflect the performance-based carried interest or allocation, along with other fees and expenses, capital contributions, and other similar changes during the term of the fund.

The nature of a performance-based fee arrangement poses an opportunity for Wilshire Quinn Capital to earn more income than through the other fees earned as described in *Item 5 – Fees and Compensation* of this Disclosure Brochure.

There are other conflicts associated with this arrangement that are not as common under an asset-based fee arrangement. The nature of this arrangement can encourage unnecessary speculation within fund assets in order to earn or increase the amount of profits retained by our company. Although riskier investments could yield higher returns to a real estate fund, they historically have a higher chance of losing value. Also, because we are allocated a significant portion of a real estate fund's profits, the profits interest arrangement could give us an incentive to time transactions in the real estate fund to serve the interests of our company (in order to achieve the best performance allocation possible) rather than the best interest of the real estate fund and subsequently, underlying investors. However, given the illiquid nature of investments held in each fund (real estate properties), this situation is unlikely.

Performance-based fee arrangements create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

We do not represent that the amount of profits interests retained by is or will be consistent with other private pooled investment vehicle arrangements. The percentage of profits retained may be higher or lower than the fees charged and profits retained by other fund managers for the same or similar services.

Performance based compensation is charged in accordance with provisions under applicable federal securities laws regulating such compensation.

Specifically, performance-based fee arrangements of Wilshire Quinn Capital will comply with Section 205(e) of the Investment Advisers Act of 1940. According to Section 205(e) (see Rule 205-3 thereunder), only natural-person investors meeting the SEC's definition of "qualified clients" may enter into agreements providing for performance-based compensation to Wilshire Quinn Capital.

Item 7 – Types of Clients

Currently, Wilshire Quinn Capital's only client is the Wilshire Quinn Income Fund, which generally requires a minimum commitment from each investor as set forth in the Private Placement Memorandum. Investors in the Wilshire Quinn Income Fund must be sophisticated in financial matters and be "accredited investors" as defined under applicable securities laws.

Investors in the Wilshire Quinn Income Fund can include:

- family offices and high net worth individuals;

- governmental plans, state pension and permanent funds, sovereign wealth funds;
- private retirement plans, corporate pensions, multi-employer pensions;
- financial institutions and other institutional clients; and
- foundations, endowments and other charitable organizations.

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

Method of Analysis

Wilshire Quinn Capital uses the following method of analysis in formulating investment advice:

Fundamental – This is a method of evaluating an investment by attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the investment's value, including macroeconomic factors (like the overall economy and job market where the property is located) and individually specific factors (like the location of a property, financial condition of the investment and/or management of a real estate property). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the investment's current price in hopes of figuring out what sort of position to take with that property (underpriced = lend, overpriced = not lend). Fundamental analysis is the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a property's value.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Strategy

Wilshire Quinn Income Fund's primary objective is to generate income. The Fund attempts to capitalize on real estate lending opportunities with strong fundamentals and risk-adjusted returns, with a disciplined approach to active management and risk mitigation.

Primarily Recommend One Type of Security

As previously stated in Item 4 – Advisory Services, Wilshire Quinn Capital has registered as an investment adviser because it advises the Wilshire Quinn Income Fund. When managing the Wilshire Quinn Income Fund, Wilshire Quinn Capital will focus on the origination and management of business purpose real estate loans.

The Wilshire Quinn Income Fund has not registered pursuant to the Securities Act of 1933, and therefore the investor will need to complete a subscription agreement showing the investor is an "accredited" investor (as defined by applicable law and rules and regulations) and a "qualified" investor as determined by the sponsor and acknowledges that he or she has read and understands the private placement memorandum and is aware of the various risk factors associated with such an investment.

The Wilshire Quinn Income Fund and the real estate properties it lends on involve a high degree of risk and investors must have sufficient economic resources to bear the economic risk of the complete loss of their investments. In addition, we do not guarantee due diligence efforts will reveal all critical risks associated with private securities and real estate properties. We do not undertake responsibility for or work with real estate fund investors regarding allocation of their assets between real estate investments and other, more traditional securities. While all of the loans in the Fund's portfolio are short-term in nature, all investments held by the Wilshire Quinn Income Fund and indirectly by real estate fund investors will be illiquid and investors must be prepared to hold these investments indefinitely. Illiquid means that the investments can be difficult to sell and a client's ability to dispose of such investments in a timely manner and at an advantageous price may be limited.

Private securities and investment funds generally involve various other risk factors. A complete discussion of which is set forth in the Wilshire Quinn Income Fund offering documents, which will be provided to each investor for review and consideration.

Risk of Loss

Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Investors should be prepared to bear investment loss, including loss of original investment.

Because of the inherent risk of loss associated with investing in any type of securities, Wilshire Quinn Capital is unable to represent, guarantee, or even imply that its services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

In addition to carefully reading the risk factors detailed in the Fund's Private Placement Memorandum, other important risk factors include:

- Market Risk – The markets could collapse resulting in a decrease in the value of fund investments. This is also referred to as systemic risk.
- Management Risk – The success and failure of our investment strategies, research, analysis and determination of real estate holdings will affect the value of investments.
- Real Estate Ownership - Investments will be subject to the risks generally inherent to the ownership of real property and loans, including: uncertainty of cash flow to meet fixed and other obligations; uncertainty in capital markets as it relates to both procurements of equity and debt; adverse changes in local market conditions, population trends, neighborhood values, community conditions, general economic conditions, local employment conditions, interest rates, and real estate tax rates; changes in fiscal policies; changes in applicable laws and regulations (including tax laws); uninsured losses; delays in foreclosure; borrower bankruptcy and related legal expenses; and other risks that are beyond the control of the General Partner. There can be no assurance of profitable operations because the cost of owning the properties may exceed the income produced, particularly since certain expenses related to real estate and its ownership, such as property taxes, utility costs, maintenance costs and insurance, tend to increase over time and are largely beyond the control of the owner. Moreover, although hazard insurance is expected to be obtained to cover most casualty losses and general liability arising from the properties, no insurance will be available to cover cash deficits from ongoing operations.

- Risks of Private Placements - A security exempt from registering with the U.S. Securities and Exchange Commission and state securities regulator is often referred to as a private placement or unregistered offering.
 - Only an “accredited” investor should invest in a private placement offering. To qualify as “accredited” investor, the investor must (a) have a net worth (not including primary residence) of at least \$1 million, or (b) have an income exceeding \$200,000 in each of the 2 most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year.
 - Private placement offerings often are speculative, high risk and illiquid investments. An investor can lose his or her entire investment in a private placement offering.
 - Private placement offerings are not subject to same laws and regulations, which are designed to protect investors, as registered securities offerings.
 - Private placement offerings have not been reviewed by a regulator to make sure risks associated with the risks of private placement investment have been adequately disclosed to prospective investors.
 - Private placement offerings often project higher rates of return, but this is typically because the risks of the underlying the private placement investment are also higher.
 - Private placement offerings are generally illiquid, meaning there are limited opportunities to resell the underlying security of the private placement. Therefore, an investor may be forced to hold the private placement security indefinitely.
 - Investors in a private placement offering are usually provided with less disclosure information than they would receive in a public securities offering. Consequently, investors know much less about the private placement investment and the people behind it.
 - Private placement offerings have been used by fraudsters in the past, and consequently private placement offerings are one of the most frequent sources of enforcement cases conducted by state securities regulators. It may be very difficult or impossible for an investor in a private placement offering to recover the money invested from the sponsor of the private placement offering if such offering turns out to be fraudulent.
 - Before investing in a private placement offering, an investor should carefully read and fully understand the subscription agreement and the offering memorandum/private placement memorandum.
 - For additional details about private placement offerings and red flags associated with such offerings, please visit http://www.sec.gov/oiea/investor-alerts-bulletins/ib_privateplacements.html#.VDane410yUk

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Wilshire Quinn Capital has no business activities other than those already described in Item 4 of this brochure. As such, Wilshire Quinn Capital's only affiliated entities are Wilshire Quinn Income Fund, LLC and Wilshire Quinn Income Fund REIT, LLC.

Wilshire Quinn Capital 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, or a real estate broker or dealer.

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

Code of Ethics Summary

As an investment advisor, Wilshire Quinn Capital has established a Code of Ethics. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each client at all times. This fiduciary duty is considered the core underlying principle for our Code of Ethics which also covers Insider Trading and Personal Securities Transactions Policies and Procedures. We are committed to conducting business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided. Business and investor dealings will be honest, ethical and fair. We attempt to avoid or at least disclose all circumstances that might negatively affect or appear to affect our duty of loyalty to clients and investors of the fund we manage. This disclosure is provided as a summary of the Firm's Code of Ethics. However, if you would like to review the firm's Code of Ethics in its entirety, a copy will be provided promptly upon request.

Affiliate and Employee Personal Securities Transactions Disclosure

To align our personal interests with those of the Wilshire Quinn Income Fund, our Chief Executive Officer, Christopher Garcia, and some of the other advisory personnel of Wilshire Quinn Capital have invested a portion of their investable assets in the Wilshire Quinn Income Fund. Should the firm advise clients other than the Wilshire Quinn Income Fund, our personnel would have a conflict of interest to allocate more favorable investment opportunities to affiliated real estate fund over other client accounts. However, because we do not serve as investment adviser to individual clients, including investors in the Wilshire Quinn Income Fund, our personnel do not recommend other investment alternatives to individual clients. Wilshire Quinn Capital and our employees may buy or sell investment holdings for our/their personal interest that are also held by the Wilshire Quinn Income Fund; provided, however, neither the firm nor any employee may directly or indirectly engage in any activity which jeopardizes the firm's ability to render unbiased investment advice. Real estate property and other investments being considered by Wilshire Quinn Capital for the Wilshire Quinn Income Fund will be given priority to the Wilshire Quinn Income Fund over our employee's personal interest in the investment.

To minimize and mitigate conflicts of interest, the firm has adopted certain policies and procedures, including, restrictions on the firm, its affiliated companies, and its employees from having priority over, or trading ahead of, the Wilshire Quinn Income Fund in the purchase or sale of investments. We have also developed policies and procedures to ensure restrictions on the firm and our employees from trading on material non-public information. Employees (including all partners, officers and directors) must attain pre-approval from our Chief Compliance Officer when personally investing (purchasing or selling units) in one of our Private Funds and prior to holding or selling investments also held in our real estate funds.

Fiduciary Responsibility of the Manager

Under California law, Wilshire Quinn Capital is accountable to a Fund as a fiduciary, which means that Wilshire Quinn Capital is required to exercise good faith and integrity with respect to Fund affairs and sound business judgment. This is a rapidly developing and changing area of the law, and Members should consult with their own counsel in this regard. The fiduciary duty of Wilshire Quinn Capital is in addition to the other duties and obligations of, and limitations on, Wilshire Quinn Capital set forth in the Operating Agreement.

The Fund has not been separately represented by independent legal counsel in its formation or in the dealings with Wilshire Quinn Capital, and Members must rely on the good faith and integrity of Wilshire Quinn to act in accordance with the terms and conditions of the Wilshire Quinn Income Fund.

The Operating Agreement of the Fund provides that Wilshire Quinn Capital will not have any liability to the Fund's losses resulting from errors in judgment or other acts or omissions, unless Wilshire Quinn Capital is guilty of fraud, bad faith or willful misconduct. The Operating Agreement of the Fund also provides that the Fund will indemnify Wilshire Quinn Capital against liability and related expenses (including legal fees and costs) incurred in dealing with the Fund, Members or third parties as long as no fraud, bad faith or willful misconduct on the part of Wilshire Quinn Capital is involved. Therefore, Members may have a more limited right of action than they would have absent these provisions in the Operating Agreement. A successful indemnification of Wilshire Quinn Capital or any litigation that may arise in connection with Wilshire Quinn Capital's indemnification could deplete the assets of the Fund. Members who believe that a breach of Wilshire Quinn Capital's fiduciary duty has occurred should consult with their own counsel.

Item 12 – Brokerage Practices

The investments made by the Wilshire Quinn Income Fund generally do not require the use of a broker/dealer. In the slight possibility that a brokerage platform is required in connection with the purchase and/or sale of certain securities by funds we manage we will have authority to select a particular broker/dealer when needed.

1. Wilshire Quinn Capital does **not** receive any research or soft-dollar benefits from a broker/dealer.
2. Wilshire Quinn Capital does **not** recommend or select broker/dealers based on receiving client referrals from broker/dealers. The firm does not receive any client referrals from broker/dealers.
3. Wilshire Quinn Capital does **not** require the use of a particular broker/dealer.

In the slight possibility that a brokerage platform is required, we have a duty to select broker/dealers based on the best interest of the Wilshire Quinn Income Fund. In this regard, the primary factor in selecting a broker/dealer is that the services of the broker/dealer are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not

necessarily mean lowest price and it is not the sole consideration. The trading process of any broker/dealer selected must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when selecting a broker/dealer.

Item 13 – Review of Accounts

Wilshire Quinn Capital's CEO and Chief Investment Officer, Christopher Garcia, is ultimately responsible for making investment decisions with the assistance of the firm's research analysts. Periodic reviews of positions are made on at least a monthly basis and more frequently when a property or asset is being considered. Wilshire Quinn Capital provides the following reports to investors in the Wilshire Quinn Income Fund:

On an annual basis:

- Audited financial statements.
- K-1 tax information for the completion of tax returns.

On a monthly basis:

- Reports detailing new investments made. Such reports will also provide details of current holdings and other general matters of investment opportunities.
- Capital account statements.

Item 14 – Client Referrals and Other Compensation

Wilshire Quinn Capital does not directly or indirectly compensate any person for client referrals.

The primary compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 and Item 6 of this Disclosure Brochure.

Item 15 – Custody

Wilshire Quinn Capital serves as Managing Member to the Wilshire Quinn Income Fund and as such has access to the Wilshire Quinn Income Fund assets and holdings. Subsequently, to comply with custody rules, the Wilshire Quinn Income Fund is audited annually by a Public Company Accounting Oversight Board (PCAOB) registered and inspected independent accounting firm. The audited financial statements are distributed to all investors within 120 days of year end.

Investors should carefully review those statements and are urged to compare the statements against other reports provided by Wilshire Quinn Capital.

Item 16 – Investment Discretion

Wilshire Quinn Capital maintains discretionary authority over the trading account of the Wilshire Quinn Income Fund to select real estate lending opportunities on a privately negotiated basis. We will have the authority to determine the type of real estate properties and investments to be lend on, purchased, or sold for the Fund's portfolio. Our discretionary authority will be granted in the investment management agreement between Wilshire Quinn Capital and the Wilshire Quinn Income Fund.

As noted elsewhere in this brochure, the investment strategy of the Wilshire Quinn Income Fund is set forth in detail in its PPM and similar documents. Prospective investors are provided with the PPM (and similar documents/disclosures) prior to their investment and are encouraged to carefully review the PPM (and similar documents/disclosures) and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective investors must execute a subscription agreement of the Wilshire Quinn Income Fund.

Item 17 – Voting Client Securities

Although the investments made by our firm generally do not issue proxies or distribute other voting measures, we are responsible for voting any such issues on behalf of the Wilshire Quinn Income Fund under our management. The members of the Wilshire Quinn Income Fund have limited voting rights and is stated as such in the Fund's offering documents and Operating Agreement. When we vote proxies, the objective is to maximize the value of the investments held in fund portfolios. A copy of our proxy voting policies and procedures is available upon request.

Item 18 – Financial Information

This Item 18 is not applicable to this brochure. Wilshire Quinn Capital does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Wilshire Quinn Capital has not been the subject of a bankruptcy petition at any time.