

Form ADV Part 3 Client Relationship Summary

April 1, 2024

Item 1 – Introduction

Quad Investment Management Corporation (“Quad” or “we”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Please be aware that investment advisory services and fees differ and that it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers and investing.

Item 2 – Relationships and Services

“What investment services and advice can you provide me?”

A. We offer investment advisory services to *retail investors*. Our principal service is portfolio management for South Korean equities.

Monitoring: As part of our standard portfolio management service, we monitor portfolios and securities in your account on an ongoing basis and can provide you with up-to-date performance on a daily, monthly, quarterly, or ad-hoc basis, based on your preference. **Investment Authority:** Our management services are offered on either a discretionary or non-discretionary basis. Discretionary authorization allows us to determine the specific securities and their amount to be purchased or sold for your account without your approval prior to each transaction. You may limit our discretionary authority by way of investment guidelines and restrictions. Non-discretionary arrangements require us to obtain your approval prior to executing any transactions on behalf of your account. **Limited Investment Offerings:** We do not have any limited menu of products or types of investments, but our expertise, for the most part, is in South Korean equities. **Account Minimums and Other Requirements:** Quad does not require a predetermined minimum account size for *retail investors* investing through separately managed accounts. However, *retail investors* choosing to invest directly into Quad’s private funds domiciled in South Korea will need to meet minimum investment requirements – typically KRW 300,000,000.

For more detailed information on our services, please refer to Item 4 and 7 of our Form ADV Part 2A.

B. Conversation Starter. When you meet our representative, please ask the following questions:

“Given my financial situation, should I choose an investment advisory service? Why or why not?”

“How will you choose investments to recommend to me?”

“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct

“What fees will you pay?”

A. In general, fees include a management fee (based on net asset value) and a performance fee (based on capital gains or appreciation of your assets). A high-water mark or hurdle may be applied to performance fees. For separately managed accounts, fees are negotiated with you based on the size, complexity, investment objectives and other characteristics of each account. Such fees are agreed upon and documented in an investment advisory agreement or similar documents. Fees may be structured to include separate management and performance fees or on a flat-fee basis. For private funds, fees are not negotiable and clearly stated in documentation provided to each prospective client. Fees are not payable in advance.

Conflicts of Interests: The more assets there are in your advisory account, the more you will pay in fees. We therefore have an incentive to encourage you to increase the assets in your account. **Other Fees and Costs:** Separate from our advisory fees, *retail investors* for separately managed accounts will

be subject to administration fees, custodian fees, brokerage commissions, taxes and other related expenses. The *retail investors* in our private funds domiciled in South Korea will be subject to sales fees in addition to the afore-mentioned fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more detailed information on our fees, please refer to Item 5 of our Form ADV Part 2A.

B. Conversation Starter. When you meet our representative, please start the conversation as follows: “Help me understand how these fees and costs might affect my investments. If I give you USD 10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”

“What are our legal obligations to you when acting as your investment adviser? How else does our firm make money and what conflicts of interests do we have?”

A. Standard of Conduct. When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For example, it may cause conflicts of interests that we manage multiple client accounts with different fee structures. Our compliance team monitors average trade prices of each account for the same stock to ensure that all accounts will be equally treated.

For more detailed information on our conflicts of interest, please refer to Item 6 of our Form ADV Part 2A.

B. Conversation Starter. When you meet our representative, please ask the following question: “How might your conflicts of interest affect me, and how will you address them?”

“How do our financial professionals make money?”

Our financial professionals receive annual salary plus incentives which are based on the amount of client assets they service, the time and complexity required to meet a client’s needs, and the revenue Quad earns from the financial professional’s advisory services. This may cause our financial professionals to have an incentive to increase the asset size and to recommend higher fee-generating products to you.

Item 4 – Disciplinary History

“Do you or your financial professionals have legal or disciplinary history?”

A. Yes, Quad and our CEO have disciplinary history for neglecting to seek the Korean FSS’ approval prior to establishing a subsidiary. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

B. Conversation Starter: When you meet our representative, please ask the following question: “As a financial professional, do you have any disciplinary history? For what type of conduct?”

Item 5 – Additional Information

A. You can find additional information about our investment advisory services and request a copy of the relationship summary at +82-2-730-8928 or quadcomp@quadim.com.

B. Conversation Starter. When you meet our representative, please ask the following questions: “Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?”