



(qp) global family offices

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QP Global Family Offices, LLC Part 2A of Form ADV The Brochure

QP Global Family Offices, LLC

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This brochure provides information about the qualifications and business practices of QP Global Family Offices, LLC. If you have any questions about the contents of this brochure, please contact (qp) global at 203-954-6214 or (qp) global's Chief Compliance Officer at 203-893-9343. 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. QP Global Family Offices is an SEC registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about QP Global Family Offices is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

The material changes in this brochure from the last annual updating amendment of QP Global Family Offices on March 24, 2023 are described below:

Front Page: We have revised this section to update the phone numbers for contacting us.

Advisory Business: We have revised this section to reflect updated approximate client assets managed.

Fees and Compensation: We have revised this section to clarify that termination of a family client’s Master Service Agreement is generally subject to a minimum initial term, and that none of our family clients is an investor in a private investment fund managed or advised by us.

Methods of Analysis, Investment Strategies and Risk of Loss: We have revised this section to update the description of the framework through which we manage a family’s wealth.

Brokerage Practices: We have revised this section to clarify that we do not currently have discretionary authority over the placement of clients’ brokerage trades, and to delete provisions that would be relevant only if we did have such discretionary authority.

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Advisory Business

QP Global Family Offices, LLC (together with its affiliates, “QP Global”, “(qp)”, “we”, “us”, or the “firm”) offers a bespoke family office services platform to a limited number of families of significant means. Services include, but are not limited to, wealth management, risk management, direct private investments, education, succession planning, aggregated reporting, record keeping, trust & estate work, tax planning, cash flow management and budgeting. The overarching objective for QP Global is to serve as each family’s single-family office. QP Global is a Delaware limited liability company organized in December 2017 by Peter Pauley and Brendan MacMillan. The principal owner of the firm is QP GFO Holdings, LLC. The principal owners of QP GFO Holdings, LLC are Brendan MacMillan and Peter Pauley.

We serve a limited number of family clients and each family may own and/or control multiple accounts including trusts, foundations, limited liability companies and family limited partnerships to which we will provide investment advisory and other services. QP Global will advise a family on all of these entities on their behalf on either a non-discretionary or, if so instructed by a family client, a discretionary basis. The relationship with each family is governed by a Master Services Agreement which is executed by both QP Global and the relevant family. Such Master Services Agreement may impose reasonable restrictions on the types of investments that may be made by QP Global for the relevant family client. For example, restrictions may require us to exclude or restrict the trading of specific securities and/or certain industries or types of securities.

Additionally, from time to time at the request of a family client, one or more employees of QP Global may serve as a board member or officer of family-controlled entities. QP Global also currently owns a minority equity holding in a privately held company in the biotech industry. As a result, it is expected that some employees of QP Global will spend added time on such entities.

As disclosed in our Form ADV Part 1, QP Global managed approximately \$2,162,961 in client assets on a discretionary basis and \$1,475,834,313 in client assets on a non-discretionary basis, as of December 31, 2023.

In addition, QP Global Family Offices, LLC is the Manager of and the Advisor to QP Co-Invest I, LLC, a private fund which was formed in 2020. QP Co-Invest I, LLC has assets of approximately \$2.11 million which are managed by the firm on a discretionary basis. Except for QP Co-Invest I, LLC’s assets, QP Global does not manage any client assets on a discretionary basis.

Fees and Compensation

Fees Charged to Families

The firm will charge a fixed annual fee for investment advisory services which will vary for each family based upon a number of factors unique to each family, including the type and complexity of assets and the advisory services offered. Client fees are generally billed quarterly in advance, based upon the negotiated fixed fee in the advisory contract. QP Global may also charge additional fees on a project rate for agreed-upon services with each family. All additional services will be negotiated and agreed upon with the family in advance. Families that use QP Global’s aggregated

reporting services for analysis of assets not managed by QP Global may incur an additional service fee, which we will determine in advance and will be included in the Master Service Agreement. These fees may be waived at QP Global's discretion.

If a client terminates its account or the applicable Master Service Agreement with QP Global, such client may do so with 90 days' prior notice, generally subject to a minimum initial term. In such situations, any pre-paid fees will be refunded based on daily pro-ration of the fee that was billed or based on such other terms and conditions as set forth in the applicable Master Service Agreement.

Fees Charged to Private Funds

QP Global Family Offices, LLC will charge a fee calculated as a percentage of assets under management for the management services provided by the firm to a private investment fund, payable quarterly in advance. In addition, for advisory services to a private investment fund, the firm will charge a fee based on the performance of the fund's investments. None of QP Global's family clients is an investor in a private investment fund managed or advised by QP Global.

Fees Charged by Financial Institutions, Custodians and Third Party Managers

QP Global's clients will pay the costs and expenses, determined by the firm as necessary, advisable or appropriate to reach each client's investment objectives. The fees and expenses could include; management fees, custodial fees, accounting, brokerage commissions, clearing fees, valuation service costs, interest on margin accounts, borrowing charges and other cost and expenses in connection with the family's account/accounts.

All fees paid to QP Global for investment advisory services are separate and distinct from the fees and expenses charged by brokers and third-party managers. Neither QP Global, nor any of its principals or employees, share in any portion of these fees, commissions or costs. Please see page 7 of the Brochure regarding Brokerage Practices.

Special Project Fees for Families

Some clients may desire special services that are not part of QP Global's traditional investment advisory services. These projects may include: disposing of certain business assets, acquiring new businesses, investment projects, debt restructuring, finance negotiations, paying bills, arranging lines of credit or otherwise assisting with a family's finances. QP Global shall agree with the relevant family on the fees and expenses to be billed for such services, if any.

Performance Based Fees and Side-by-Side Management

QP Global Family Offices, LLC charges performance-based fees to private funds for which it serves as an investment advisor or manager, which may include carried interest allocations and management or administration fees. This gives rise to potential conflicts of interest since, for example, in allocating investment opportunities, there could be incentives to favor firm-sponsored funds over families that pay fixed fees. As a general principle, QP Global requires that potential conflicts of interest be addressed by the firm acting in the best interests of its clients consistent with its fiduciary duties, and clients are not required to invest in such private funds if they do not wish to do so. More specifically, we manage this and other conflicts associated with side-by-side management of various clients through internal review processes and oversight. While the

procedures used to manage these conflicts differ depending upon the specific risks presented, all are designed to guard against intentionally favoring one client over another.

Types of Families and Investors Served

QP Global provides bespoke family office services and highly customized wealth management advice to a limited number of family clients, which may be comprised of high-net-worth individuals, their family members, trusts, estates, foundations, corporations, family partnerships and limited liability companies.

We typically have a minimum family client net worth of \$200,000,000, although we may waive the minimum requirement. QP Global does not expect to have more than twenty families as clients.

QP Global also serves as the Manager of and the Advisor to QP Co-Invest I, LLC, a private fund.

Methods of Analysis, Investment Strategies and Risk of Loss

QP Global takes an investment-centric approach to a family's wealth. We seek opportunities in all asset classes and aggregate the best ideas into highly customized portfolios. The entire (qp) team engages with the family at each stage of the process, to whatever degree each family desires or requires. The process begins with creating a family strategic investment policy and plan. We focus on developing a deep understanding of each family's unique circumstances, a family's attitude towards risk, investment horizon, liquidity preferences and reviewing their tax status, to set a targeted real return for each of their portfolios. This process is very collaborative and iterative with each family. Upon completion of the strategic investment policy and plan, QP Global develops an asset allocation model taking into account the current opportunity set within each asset class and modeling out the expected asset class returns against defined risk measures. Each portfolio could have any combination of third-party managers (e.g., hedge, long only, private equity), passive market investments, portfolio and macro hedges, currency hedges and direct investments in private companies. As each portfolio is created, we analyze risk and correlation across the portfolio on medium- and long-term time horizons, with a deep belief that families of significant means have a distinct advantage over most investors through their ability to arbitrage time and access a broader range of investment opportunities.

Our focus is on the preservation and prudent growth of family capital, in real terms over very long periods of time, without assuming undue risk, while achieving a client's specific set of financial objectives, which (qp) helps determine from deep analysis and a continuous series of meaningful conversations with family members, knowing that objectives may change over time. We help families better preserve and prudently grow their capital through a holistic, highly integrated approach focused on a clear purpose — the capture of structural alpha, and is expressed through customized, dynamic asset allocation, sophisticated risk management and superior investments. Our investment approach first delineates family wealth into four distinct purposes: current and future lifestyle; generational transfer; philanthropy; and special assets. Next, we segment further by time horizon and investment strategies:

Security

Main Tenet - Sleep at night: Preserve and protect lifestyle against short-term risks.

- Sufficient liquidity for cash needs, insurance & a place to live/primary residence
- Liquidity for the unexpected
- Hedging and shorting to reduce risk and volatility
- Time horizon is typically less than two years
- Prioritizes safety over return

Maintaining Purchasing Power

Main Tenet – Stay wealthy: Maintain lifestyle over the long run, in real terms with high confidence:

- Accept risks to maintain purchasing power over long time horizon
- Diversification is key
- Portfolio of superior managers with risk overlay
- Goal is to minimize drags (fees, taxes, drawdowns) to maximize compounding and chance of success

Enhancing Wealth

Main Tenet – Enhance: Investments that did or could materially enhance lifestyle:

- Concentrated ownership
- High upside capture in measured ways
- An ability and sizing that can withstand failure in return for a chance at big payoffs
- A willingness to accept higher volatility for higher returns

Generational Wealth

Main Tenet – Effectively and efficiently achieve the family's wealth transfer goals and objectives:

- Capture the power of long-term compounding
- Take advantage of structuring opportunities
- Adhere to Trust guidelines
- Use smart planning strategies
- Goal is to minimize drags (fees, taxes, drawdowns) to maximize compounding and chance of success

Philanthropy

Main Tenet – Help families meet their philanthropic mission:

- Meeting annual distribution needs
- Protect gifting power in real terms
- Achieve family's philanthropic goals.
- Diversification is key.
- Goal is to minimize drags (fees and drawdowns) to maximize long-term gifting power and chance of success

Risk Management

Depending on the securities bought and sold or strategies employed with respect to a client's portfolio, such portfolio may face a number of potential risks and each client should be prepared to

bear the risk of loss with respect to such portfolio. The assets in a client's portfolio or account are not guaranteed and may lose some or all of their value.

Each portfolio that we oversee for the families we advise is continuously assessed along multiple risk variables, including but not limited to; asset class risk, interest rate risk, market risk, liquidity risk, currency risk, sector risk, country risk, concentration risk, negative gamma events, correlation risks and historical scenario analysis. A significant component to QP Global's investment process is to utilize custom-built risk analytics to understand the underlying risks in each portfolio that we manage. Moreover, for the family clients looking to reduce risk in certain periods, we will develop and implement custom risk management programs leveraging option structures, swaps, CDS, short securities portfolio, other risk management tools and bespoke overlay strategies that specifically mitigate the risks aggregated in that family's assets, as we determine. This would include, if appropriate, both tail hedges constructed and executed by QP Global and by third-party managers and security specific risks that can be directly offset from over-the-counter securities. We look at risk through a sophisticated hedge-fund style framework and monitor across underlying risk towers to ensure that all available pertinent perspectives are incorporated into a family's risk management program. The goal is to reduce risk as cost efficiently as possible and still meet a family's goals, objectives and tolerances.

Disciplinary Information

None.

Other Financial Industry Activities and Affiliations

QP Global is not registered as a broker-dealer and does not have a pending application to register as such. QP Global and its principals and employees do not have any relationships or arrangements with other financial services companies that pose any material conflicts of interest.

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

QP Global has a fiduciary obligation to the families that it advises. All investment activities of the firm, the principals, employees and officers of QP Global are subject to this fiduciary obligation of care to the firm's clients.

QP Global has adopted a Code of Ethics which sets forth high ethical standards of business conduct required of the firm's employees, including compliance with all applicable federal securities laws. QP Global's Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports for each of the firm's access persons.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the client first,
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics, and
- Employees should not take inappropriate advantage of their position.

In addition, employees may not participate in any initial public offering or engage in any outside business activities or private placements before obtaining authorization from the Chief Compliance Officer.

All QP Global employees must direct their brokers to send duplicate copies of trade confirmations and brokerage statements to the Chief Compliance Officer. These records are used to monitor compliance with the foregoing policies.

QP Global's Code of Ethics is available upon request.

Brokerage Practices

QP Global does not currently have discretionary authority over the placement of clients' brokerage trades (and the commission rates that are paid).

Aggregated Trades

QP Global may recommend investments in the same security for different families at different times and in different relative amounts based upon differences in each family's investment objectives, and size of order. The level of participation by different families in the same security may also be dependent upon other factors relating to the suitability of the security for a particular family or account.

Directed Brokerage

If a family instructs QP Global to execute some or all transactions through a specific broker, it should be understood that under those circumstances, we will not have the authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. Additionally, under these circumstances a disparity in commission charges may exist between the commissions charged to other families since QP Global may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

Review of Accounts

QP Global monitors the underlying securities, third-party managers and private investments that we selected for each family's account on a regular basis and meets with each family at least quarterly to review for consistency with the family's investment policy and performance relative to the appropriate and agreed upon benchmark. Reviews may be conducted on a more regular basis at the family's request. The frequency of the reviews is generally driven by the family's circumstances, changes to a member's financial situation or assets and investments that the family currently holds or are being proposed to them to be held.

The family's custodians provide them with monthly reports showing the assets in each of their accounts, the market value and each account's performance for that period. In addition, QP Global will provide periodic reports which will detail investment activity, holdings, portfolio performance, risk management, comparisons of current allocations to target allocations and market overview. Certain third-party managers may provide additional reports which will also be shared with families. Additional reports can be provided to families upon request.

Client Referrals and Other Compensation

QP Global does not compensate third parties for client referrals.

Custody

QP Global's practice is not to have custody of family clients' assets, which such assets will be placed with a qualified custodian. Our family clients will receive account statements directly from the applicable qualified custodian and each such client should carefully review those statements. QP Global's reports to each family are prepared in part using statements from underlying managers and/or custodians. QP Global encourages families to compare the reports from QP Global with the statements received from qualified custodians.

However, QP Global may be deemed to have custody over the funds and securities invested in pooled investment vehicles it manages. In addition, if a family has engaged QP Global to provide bill-paying services, QP Global may also be deemed to have custody over the funds and securities in the relevant accounts from which it is authorized to initiate payments.

Investment Discretion

For family clients that grant QP Global discretionary authority to determine which securities and/or third-party managers to allocate assets to and the amounts of securities to be bought and sold for their accounts, QP Global requests that such authority be granted in writing, typically in the client's executed Master Services Agreement.

If a family wishes to impose limitations on this discretionary authority, such limitations shall be included or added to the Master Services Agreement. Families may change or amend these as desired. Changes must be submitted to QP Global in writing.

Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, QP Global has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that QP Global receives will be treated in accordance with these policies and procedures.

QP Global's authority to vote proxies for clients is established by the client's Master Services Agreement. QP Global has established proxy voting policies and procedures and the Chief Compliance Officer oversees the proxy voting process. QP Global will accept voting authority only for client securities that QP Global has discretion over, or will hire an outside third party to do so. The proxy voting procedures are designed to ensure that proxies are voted in the best interest of the clients. In addition, the proxy voting policy includes guidelines for the Chief Compliance Officer to follow if a material conflict of interest arises between QP Global, its employees, and/or its clients to ensure that any material conflict is resolved in the best interest of the client.

A copy of QP Global's proxy voting policies and procedures, as well as specific information about how QP Global has voted in the past, is available upon written request.

Financial Information

QP Global does not require or solicit prepayment of fees six months or more in advance.

QP Global has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.