

Name of Investment Adviser: Qualitas Wealth Counsel LLC	
Address: (Number and Street) (City) (State) (Zip Code) 18662 MacArthur Blvd Suite 350, Irvine, CA 92612	Area Code: Telephone Number 949-679-3418

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant:

Qualitas Wealth Counsel LLC

SEC File Number:

801-69538

Date:

11/9/2009

**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate  
% of total advisory billings from that service.

(See instruction below.)

**Applicant:**

- ☒ (1) Provides investment supervisory services..... 70 %
- ☒ (2) Manages investment advisory accounts not involving investment supervisory services..... 10 %
- ☒ (3) Furnishes investment advice through consultations not included in either service described above..... 10 %
- ☐ (4) Issues periodicals about securities by subscription..... \_\_\_\_\_ %
- ☐ (5) Issues special reports about securities not included in any service described above..... \_\_\_\_\_ %
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices  
which clients may use to evaluate securities..... \_\_\_\_\_ %
- ☒ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... 10 %
- ☐ (8) Provides a timing service..... \_\_\_\_\_ %
- ☐ (9) Furnishes advice about securities in any manner not described above ..... \_\_\_\_\_ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

**B.** Does the applicant call any of the services it checked above financial planning or some similar term? ☒ Yes ☐ No**C.** Applicant offers investment advisory services for: (check all that apply)

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☐ (2) Hourly charges ☐ (5) Commissions
- ☒ (3) Fixed fees (not including subscription fees) ☐ (6) Other

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- ☒ A. Individuals ☒ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☒ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies
- ☒ D. Pension and profit sharing plans ☐ G. Other (describe on Schedule F)

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) foreign issues  | <input checked="" type="checkbox"/> (2) commodities                        |
| <input checked="" type="checkbox"/> B. Warrants   | J. Futures contracts on:   |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles                          |
| <input checked="" type="checkbox"/> D. Commercial paper   | <input checked="" type="checkbox"/> (2) intangibles                        |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | K. Interests in partnerships investing in:                                 |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input checked="" type="checkbox"/> (1) real estate                        |
| G. Investment company securities  | <input checked="" type="checkbox"/> (2) oil and gas interests              |
| <input checked="" type="checkbox"/> (1) variable life insurance                                   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input checked="" type="checkbox"/> (2) variable annuities  | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input checked="" type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | <input checked="" type="checkbox"/> (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | <input type="checkbox"/> (5) <input type="checkbox"/> Other (explain on Schedule F)  |
| (3) <input type="checkbox"/> Technical              |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)   |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered<br>options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |   |

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services Yes No  
and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F for details

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F for details

Applicant:  
Qualitas Wealth Counsel LLC

SEC File Number:  
801-69538

Date:  
11/9/2009

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                                     |                                     |
|--|-------------------------------------|-------------------------------------|
|  | Yes                                 | No                                  |
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
|  | Yes                                 | No                                  |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
|  | Yes                                 | No                                  |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
|  | Yes                                 | No                                  |
| (4) commission rates paid? .....                         | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions.

If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                                 |   |
|---|---------------------------------|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes<br><input type="checkbox"/> | No<br><input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes<br><input type="checkbox"/> | No<br><input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Schedule F of  
FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Qualitas Wealth Counsel	801- 69538	11/9/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Qualitas Wealth Counsel LLC	IRS Empl. Ident. No.: 26-3228092
<b>Item of Form</b> Answer	

Qualitas Wealth Counsel utilizes discretionary managers. Before we select other advisors for clients, we make sure they are properly licensed or registered as an investment advisor.

(Item 5) Qualitas Wealth Counsel ensures that all investment adviser representatives and associated persons will meet the examination or experience requirements of the state(s) in which they provide investment advisory services.

Qualitas Wealth Counsel seeks to deliver the highest quality investment advisory services for a reasonable fee. However, our advisory fees may not be the lowest and clients may receive lower fees for comparable services from other sources.

Qualitas Wealth Counsel is dedicated to complete transparency of all of our affiliations, potential conflicts of interests, and costs. Any material conflicts of interest pursuant to (CCR Section 260.238) in the California Code of Regulations have been either disclosed or made known in this disclosure form ADV Part II regarding the investment adviser, it's representatives, and employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

**Item 1. A. (1)**

Qualitas Wealth Counsel utilizes discretionary managers. Before we select other advisors for clients, we make sure they are properly licensed or registered as an investment advisor.

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**ADVISORY SERVICES**

Qualitas Wealth Counsel, LLC ("QWC") is a Registered Investment Advisor (RIA) that specializes in providing comprehensive wealth management services by offering analyses and recommendations in areas including, but not limited to, asset management, financial planning, estate planning, tax planning, and alternative investments.

QWC uses tactical asset allocation and investment management through the implementation of strategies that assist clients in achieving their financial goals while minimizing their exposure to risk. QWC's Investment Management Services operate, in part, as a so called "manager of managers". In this role, it recommends other professional investment managers to its clients. QWC has entered into relationships with various third-party entities which allow QWC access to the research undertaken, and databases maintained by these third-parties concerning the identity, strategy, risk profile, and performance of hundreds of professional money managers. QWC obtains investment profile information from the client such as overall objectives, time horizon, the need for liquidity or marketability, risk tolerance, need for income and/or capital appreciation, etc., in order to determine a suitable professional money manager for that client. That investment manager (or several suitable investment managers) is recommended to the

**Schedule F of  
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Applicant:	SEC File Number:	Date:
Qualitas Wealth Counsel	801- 69538	11/9/2009

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Qualitas Wealth Counsel LLC	IRS Empl. Ident. No.: 26-3228092
<b>Item of Form</b> Answer	

client, who is free to choose whether or not to accept the recommendation. Such services consist of recommending, alone or in conjunction with certain third parties, to the client that it allocate its assets among one or more separate account managers and/or mutual funds based upon the client's investment profile, as described above. Details of the various relationships and programs in which QWC participates are set forth below. Please note that you should review the Investment Management Agreement that is signed by you at the time the account is opened for complete details and terms. The below description is not designed to disclose all of the terms and conditions that are included in the agreement signed by you and QWC.

**ASSET MANAGEMENT****Fidelity Institutional Wealth Services**

Fidelity is the second largest provider of custody and brokerage services to the registered investment advisor marketplace, with over \$355 billion in assets on behalf of more than 3,800 advisors. Fidelity provides access to a flexible, open technology environment, extensive practice management resources, and specialized wealth management investments and services. Fidelity Institutional Wealth Services and National Financial Services, LLC, Fidelity's clearing arm, enhanced their brokerage platforms to give a competitive advantage to their Registered Investment Advisor (RIA) clients. The managed account platform from both companies helps advisors' fee-based businesses with simplified access to investment managers and numerous investment solutions to tailor the way they do business.

QWC may receive from Fidelity, without cost, computer software and related systems support, which allow QWC to better monitor client accounts maintained at Fidelity. QWC may receive the software and related support without cost because the firm renders investment management services to clients that maintain assets at Fidelity. Specifically, QWC may receive the following benefits from Fidelity through Fidelity Institutional Wealth Services: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. As part of its investment management services, QWC's associated persons will assist the client in establishing an account with Fidelity Institutional Wealth Services. The associated persons will also assist clients in executing transactions in the account. Neither QWC nor its associated persons will act as a custodian for any account. Fidelity Brokerage Services LLC (the "Custodian") will maintain custody of all funds and securities.

**Envestnet Asset Management**

Envestnet is one of the largest independent providers of comprehensive wealth management solutions with over \$45 billion in assets under management with over 440,00 investor accounts. The company delivers separately managed accounts, multiple manager accounts, mutual funds, exchange traded funds, and alternative investments as well as other fee-based investment solutions to financial institutions and independent financial advisors through a unified Web-based platform. Envestnet's investment offerings are supported by a proprietary technology platform that delivers customized web sites and comprehensive reporting capabilities to investment advisory firms across the country. A complete description of the Envestnet Program and related fees and charges are described in Envestnet's Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time an account is established. Pursuant to its role as a "manager of managers," QWC has entered into a relationship with Envestnet a money manager research firm. Pursuant to the agreement between the parties, the managers will perform certain services to and for the benefit of QWC. In particular, the managers maintain a database of over five hundred investment managers. Based upon information provided by the client on to QWC, QWC will identify a suitable money manager(s) to recommend to the client. The details and pricing of the money manager advisory services provided by and through the managers (the "Program") will be set forth in the Investment Management Agreement between QWC and the client. The fees a client pays (the "Program Fees") are negotiated with each client based on the level of assets and the type of asset management selected (equity, bond, mutual fund, alternative investments).

**Schedule F of  
FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Qualitas Wealth Counsel

SEC File Number:

801- 69538

Date:

11/9/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Qualitas Wealth Counsel LLC

IRS Empl. Ident. No.:

26-3228092

**Item of Form**

Answer

**WEALTH MANAGEMENT SERVICES**

QWC provides comprehensive wealth management services. Our services are primarily focused on delivering asset management services for clients but may also include wealth management services in addition to asset management. These services may include tax planning, financial planning, estate planning, and charitable giving strategies. These various services are described in detail below including any additional fees.

**Asset Management.** This service initiates with the process of developing Investment Policy Statement (IPS) that takes the client's goals, objectives, and tax considerations into consideration. Once an IPS has been established, the investment advisor will meet the client to provide the following:

- 1) an overview of the client's net-worth and cash flow
- 2) an analysis of the client's tax bracket and income tax considerations
- 3) an overview of the client's risk tolerance and parameters by which investment recommendations will reflect the client's risk tolerance.
- 4) an overview of the client's current or future needs for income from the portfolio
- 5) an overview of the client's personal values or preferences that need to be considered when implementing the portfolio such as an interest in socially responsible investments, sustainable or "green" investments, or investments that are screened to avoid particular industries such as alcohol, tobacco, or defense companies.
- 6) finally a clear and realistic understanding between the advisor and client about absolute and relative performance expectations, data and performance reporting capabilities, and frequency of meetings between client and advisor.

**Tax Planning**

Our tax planning service is part of our wealth management service. The service is designed to use tax minimization techniques to avoid or or eliminate taxes from investments within the guidelines of federal and state tax laws. This includes analysis of income, capital gains, gift, and estate tax consequences of your portfolio and your overall estate plan. We work directly with your Tax Advisor to accomplish these objectives.

**Financial Planning**

Our financial planning service is available as a separate fee in addition to our investment management fee and are primarily available to clients who need a more in depth analysis of their financial circumstances. These circumstantial changes in a client's life may be deciding when to retire from an employer, receipt of an inheritance, sale of property, or formulating an income distribution strategy for your assets. Our fees for financial planning are separate from investment management fees and range between \$5,000 and \$10,000 depending on the complexity of the plan.

**Trust and Estate Services**

Our trust and estate services are part of our wealth management service. We are able to examine your estate plan or assist in formulating a plan for you and your family. We will attend the necessary meetings and assist in the process to make sure your estate plan is completed and your assets are properly titled. Any estate plan that is being created or amended may require the services of an attorney which may require charges for drafting any necessary documents.

**Gifting Services**

Our advised gifting service is part of our wealth management services. We can develop strategies to make the most of tax advantages of giving, how much to give and what assets to use and how to involve your family in the giving process. We also can utilize tools such as donor advised funds, charitable remainder trusts, and foundations to implement your wealth transfer plan.

**Alternative Investments**

Qualitas is experienced in the understanding of the legal, business and financial markets to provide strategic guidance for clients who wish to engage in the alternative investment arena. We assist clients with existing holdings, fund of fund

**Schedule F of  
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Qualitas Wealth Counsel LLC

IRS Empl. Ident. No.:

26-3228092

**Item of Form**

Answer

opportunities or direct investments in both public and private companies. Alternatives are not for all clients and must be suitable based upon your objectives.

**ADVISORY FEES**

Pursuant to the Investment Management Agreement, the client expressly authorizes the managers to submit instructions to the client's broker/custodian to deduct and pay to the managers the full amount of the Program Fees. The managers will act as the "paying agent" and will pay to QWC and the money manager their respective shares of the Program Fees. No portion of the Program Fees paid to the managers or QWC is shared with Fidelity, the custodian. QWC's portion of the Program Fees is as follows, although QWC retains the ability to negotiate different Program Fees on a case-by case basis:

QWC's advisory or investment management fees are separate from the expenses charged by underlying Exchange Traded Funds, Mutual Funds, Separate Account Managers and Programs. Transaction costs for trading are usually waived but may be charged in some portfolios. All fees are fully disclosed to clients on the Statement of Investment Selection which is provided to each client along with a copy of our current ADV Part II brochure.

QWC's investment management fees are charged to clients according to the following schedule:

- 150 basis points (1.5%) on the first \$5,000,000
- 100 basis points (1%) per annum on the next \$5,000,000
- 75 basis points (3/4 of 1%) per annum on \$10,000,001 and above

QWC also manages two portfolios whereby fees are charged to clients according to the following schedule:

**Q LONG/SHORT LEVERAGED ETF PORTFOLIO**

- 200 basis points (2%) on the first \$5,000,000
- 150 basis points (1.5%) per annum on \$5,000,001 and above

**THE Q ABSOLUTE RETURN PORTFOLIO**

- 150 basis points (1.5%) on the first \$5,000,000
- 100 basis points (1%) per annum on the next \$5,000,000
- 75 basis points (3/4 of 1%) per annum on \$10,000,001 and above

Fees are payable on a quarterly basis, in advance, at the beginning of each quarter. For purposes of calculating the fee the asset value is measured as of the close of business of the last business day of the calendar quarter just ended. Fees for the first period covered by the agreement are prorated to cover only the period remaining in the quarter. With the client's written consent, the firm's fees can be withdrawn from the client's account.

Investment advisory agreements between Qualitas Wealth Counsel LLC and the client are terminable at any time by clients written or oral notice, effective immediately. The firm may terminate the agreement at any time by providing written notice, effective 10 days after receipt. Prepaid fees paid for services not performed after the effective date may be returned to clients on a prorated basis.

Qualitas Wealth Counsel utilizes discretionary managers. Before we select other advisors for clients, we make sure they are properly licensed or registered as an investment advisor.

Qualitas Wealth Counsel seeks to deliver the highest quality investment advisory services for a reasonable fee. However, our advisory fees may not be the lowest and clients may receive lower fees for comparable services from other sources.

**Schedule F of  
FORM ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

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11/9/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Qualitas Wealth Counsel LLC

IRS Empl. Ident. No.:

26-3228092

**Item of Form**

Answer

Qualitas Wealth Counsel is dedicated to complete transparency of all of our affiliations, potential conflicts of interests, and costs. Any material conflicts of interest pursuant to (CCR Section 260.238) in the California Code of Regulations have been either disclosed or made known in this disclosure form ADV Part II regarding the investment adviser, it's representatives, and employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

**Item 1. A. (2)**

See Item 1.A. (1) for a complete description of services.

**Item 1. A. (3)**

See Item 1.A. (1) for a complete description of services.

**Item 1. A. (7)**

See Item 1.A. (1) for a complete description of services.

**Item 5.**

Qualitas Wealth Counsel LLC requires employees involved in providing investment advice have at least a 4 year college degree and preferably an Advanced degree in tax, law, or accounting. We also require training and certification to become an Accredited Asset Management Specialist (AAMS)

(Item 5) Qualitas Wealth Counsel ensures that all investment adviser representatives and associated persons will meet the examination or experience requirements of the state(s) in which they provide investment advisory services.

**Item 6.**

Jaime McMillan, JD, AIF, AAMS, Born 7/67

Founder of Qualitas Wealth Counsel LLC, Mr. McMillan has over 18 years experience advising wealthy families at major brokerage, bank, and investment manager firms. Prior to founding Qualitas Wealth Counsel LLC, Jaime was a Vice President-Financial Consultant with Charles Schwab & Co providing comprehensive wealth solutions to over \$350 million dollars in client assets. Prior to that, Jaime was a Regional Manager for the United States Trust Company (recently acquired by Bank of America), responsible for integrating personal trust, investment advisory, and banking solutions to brokerage clients. Prior to that, he was a Financial Advisor with Tax & Financial Group in Newport Beach providing financial planning and portfolio management to Orange County business owners. And finally was a Vice President Financial Advisor with Check Capital Management in Costa Mesa a leading U.S. Large Cap Value separate account manager.

Founder and Principal of Qualitas Wealth Management LLC 01/09

Vice President-Financial Consultant Charles Schwab & Co 7/05-12/08

President Monarch Financial Group 09/04-06/05

**Schedule F of  
FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Qualitas Wealth Counsel

SEC File Number:

801- 69538

Date:

11/9/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Qualitas Wealth Counsel LLC

IRS Empl. Ident. No.:

26-3228092

**Item of Form**

Answer

Financial Advisor, Tax & Financial Group 01/03-08/04  
Regional Manager, U.S. Trust Company 06/01-12/02  
Financial Consultant Charles Schwab 01/00-05/01  
Vice President Check Capital Management 07/97-12/99  
Schwab AdvisorSource Specialist, San Francisco, CA 02/95-06/97  
Registered Representative, Charles Schwab 02/93-01/95

BA Political Science, North Carolina State University 1991  
Juris Doctor, J.D. Trinity Law School 2007  
Accredited Asset Management Specialist (AAMS) College for Financial Planning

**Item 9. Code of Ethics****Code of Ethics**

The Firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that the Firm requires of its employees, including compliance with applicable federal securities laws. A copy of the Firm's Code of Ethics is available to the Firm's advisory clients and prospective clients upon written request to the Chief Compliance Officer at the Firm's principal office. Employees of the Firm are permitted to maintain their own securities accounts, subject to the conditions imposed by the Firm and the requirements of the Firm's Code of Ethics. The Firm and its personnel and related persons will seek to ensure that they do not knowingly benefit personally from the short-term market effects of the Firm's transactions made on behalf of its clients. From time to time, however, a client account may purchase or sell a security in which a related person of the firm may have a pre-existing ownership position. A related person of the Firm may also purchase or sell a security that is the same as or different than those recommended to advisory clients. The Firm's Code of Ethics includes a number of policies and procedures covering personal investment activities that are designed to place advisory client interests first and foremost.

**Item 9. E.**

The Firm and its personnel and related persons will seek to ensure that they do not knowingly benefit personally from the short-term market effects of the Firm's transactions made on behalf of its clients. From time to time, however, a client account may purchase or sell a security in which a related person of the firm may have a pre-existing ownership position. A related person of the Firm may also purchase or sell a security that is the same as or different than those recommended to advisory clients.

**Item 10.**

A minimum of \$500,000 in household assets to be managed by QWC will generally be required but this requirement can be waived by QWC. Clients wishing to implement QWC's advice are free to select any broker they wish and are so informed. QWC will suggest brokers that it has established relationships with and are affiliated with program managers such as Fidelity and Envestnet. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.

Part II Page 5

#9 D

Part II Page 5

# 10

**Schedule F of  
FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Qualitas Wealth Counsel

SEC File Number:

801- 69538

Date:

11/9/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Qualitas Wealth Counsel LLC

IRS Empl. Ident. No.:

26-3228092

**Item of Form**

Answer

21 of

**Item 11. A.**

Each account is reviewed by the firm on a quarterly basis and an extensive annual review is conducted of each account with each client. This annual review is either conducted in person or via the phone. The accounts are reviewed by Mr. McMillan who is the Chief Investment Officer. Portfolios are rebalanced within tactical guidelines when asset allocations change make it necessary. Tax gain/loss harvesting may occur at periodic frequencies with a year depending on the client's portfolio and tax situation.

**Item 11. B.**

Each client receives reports on their accounts depending on the assets in the accounts. If their account contains securities held at a broker dealer they receive transaction reports upon purchase or sale of a security, monthly account statements, quarterly account review statements. The clients also receive tax documents from the custodian of the assets as required for tax information. Accounts that contain non-traded assets will receive yearly or quarterly account reviews. In addition to the custodians reports the firm also provides performance reporting for clients through quarterly performance reports.

**Item 12. A. (1)**

See Item 1 A (1) for a complete description.

**Item 12. A. (2)**

See Item 1 A (1) for a complete description.

**Item 12. A. (3)**

See Item 1 A (1) for a complete description

**Item 12. B.**

See Item 1 A (1) for a complete description.