

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Wilshire Quinn Capital Management, LLC**

SEC File Number:

801-

Date:

**09/10/2008**

(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:

**Wilshire Quinn Capital Management, LLC**

IRS Empl. Ident. No.:

Item of Form  
(identify)

Answer

Item 1.D, 2.G, 3.K.3

**ADVISORY SERVICES AND FEES**

Wilshire Quinn Capital Management, LLC ("WQCM") is an investment advisor registered with the Securities Exchange Commission offering financial planning, consulting, and investment management services to individuals, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities, and other pooled investment vehicles such as hedge funds. The WQCM, depending upon the engagement, offers its services on a fee basis which primarily include negotiable fixed fees or percentage of assets based fees. Prior to engaging the WQCM to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the WQCM setting forth the terms and conditions under which the WQCM shall render its services (collectively the "Agreement").

This Schedule F narrative provides clients with information regarding WQCM and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Firm.

Please contact Mr. Christopher Garcia, Managing Member and Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about WQCM is available on the Internet at "www.adviserinfo.sec.gov". You can search this site by a unique identifying number, known as a CRD number. The CRD number for WQCM is 148012.

Individuals associated with WQCM will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of the Firm. Such individuals are known as Investment Adviser Representatives (IARs).

**DESCRIPTION OF SERVICES PROVIDED*****Portfolio Management***

WQCM will emphasize continuous personal client contact and interaction in providing discretionary or non-discretionary investment supervisory services. Discretion is limited to purchases and sales of securities in addition to the amount of securities to be purchased or sold. Further, WQCM will work with its clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement their clients' educational, home ownership and retirement funding goals and objectives etc. WQCM may create a portfolio, consisting of individual stocks or bonds; no-load funds and/or load-waived funds (front-end commissions will not be charged).

Investment strategy will generally focus on long-term buy and hold, short-term, trading, short sales, margin, and option writing strategies. Each portfolio will be

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Wilshire Quinn Capital Management, LLC**

SEC File Number:

801-

Date:

**09/10/2008**

(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:

**Wilshire Quinn Capital Management, LLC**

IRS Empl. Ident. No.:

Item of Form  
(identify)

Answer

Item 1.D, 2.G, 3.K.3  
(continued)

initially designed to meet a particular investment goal, which WQCM has determined to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, WQCM will review the portfolio quarterly and if necessary, suggest to the client that rebalancing take place, based upon the client's individual needs, stated goals and objectives. However, each client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. WQCM's strategy, generally, will be to seek to meet client investment objectives while providing clients with access to personal advisory services on at least an annual basis, or more often, depending upon prior agreement.

***FEE SCHEDULE: Portfolio Management***

On an annualized basis, WQCM's fee for continuous portfolio management services range from 1% to 3% of the assets under management, depending on the amount of assets to be managed and the complexity of the portfolio. The annual fees for portfolio management services are typically billed quarterly in advance based on the market value of the assets on the last day of the quarter. The client will be invoiced directly for the fees, and fees will be assessed pro rata in the event the management agreement is executed at any time other than the first day of a calendar quarter.

WQCM reserves the right to waive or reduce the advisory fee for clients primarily in cash positions. WQCM will also charge an annual flat fixed maintenance fee of \$100 on all client accounts. In no case, shall WQCM's fees exceed 3% of assets under management (inclusive of the \$100 fee previously mentioned). No increase in the annual fee shall be effective without prior written notification to the Client.

**Wilshire Quinn Telos Fund, L.P.**

The principals of WQCM operate the Wilshire Quinn Telos Fund, L.P. (the "fund"), in which some clients of WQCM are solicited to invest. In addition to advising separately-managed accounts, WQCM serves as investment advisor to the fund.

**ADDITIONAL INFORMATION CONCERNING FEES**

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. The fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

All fees paid to WQCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such fees will

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Wilshire Quinn Capital Management, LLC**

SEC File Number:

801-

Date:

**09/10/2008**

(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: <b>Wilshire Quinn Capital Management, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 1.D, 2.G, 3.K.3  
(continued)

generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, without the services of WQCM. In that case, the client would not receive the services provided by WQCM which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to the client's financial condition and objectives. Accordingly, the clients should review both the fees charged by the funds and the fees charged by WQCM to fully understand the total amount of fees to be paid by the clients and to thereby evaluate the advisory services being provided.

Upon client's written authorization, fees will be automatically deducted from the account. Clients will be provided with a quarterly statement reflecting deduction of the advisory fee.

Clients can terminate, without penalty, WQCM's Agreement within five (5) business days. Thereafter, Clients will receive, where applicable, a prorated refund of any prepaid advisory fees. Such prorated refund will be based upon actual services and termination costs incurred up to and at the time of termination of WQCM's services.

Adviser hereby discloses that its affiliated company, Wilshire Quinn Capital LLC is an Introducing Broker with various Futures Commissions Merchants (FCMs). Such firms pay representatives a commission for the sale of their products. As such, a potential conflict of interest exists between the Adviser's interest and the Clients. The Adviser may utilize various firms for the execution of securities transactions and to custody assets. In certain cases, Adviser may recommend that clients execute transactions through unaffiliated broker-dealers further described in Item 12(B) of Schedule F. Adviser does not earn any commissions from unaffiliated broker-dealers. In any event, Client is under no obligation to act upon Adviser's recommendations and if the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Adviser, or any of the unaffiliated broker-dealers listed in Item 12(B) of Schedule F.

**REFERRALS TO OTHER INVESTMENT ADVISERS**

WQCM may refer clients to other Third Party Asset Managers ("TPAMs"), where one of the third party money manager investment advisory representatives will design an investment portfolio and provide ongoing corresponding investment management services on a fee-only basis for a percentage of assets, not to annually exceed 3.0% of asset under management.

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Wilshire Quinn Capital Management, LLC**

SEC File Number:

801-

Date:

**09/10/2008**

(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: <b>Wilshire Quinn Capital Management, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 1.D, 2.G, 3.K.3 (continued)	<p>The third party money managers' annual investment advisory fee shall be pro-rated and paid quarterly, in advance or arrears. The percentage (%) portion of the fee shall be based upon the market value of the assets on the last day of the previous quarter. These third party money managers may in their sole discretion, charge a lesser annual advisory fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, type of services required, account composition, negotiations with client, etc).</p> <p>WQCM shall generally recommend that investment management accounts be maintained at the third party money manager's place of business or another unaffiliated service provider. Factors which WQCM considers in recommending a third party money manager (or any other investment adviser or other broker-dealer/custodian) to clients include their respective financial strength, reputation, execution, pricing, reporting, research, and service. Prior to WQCM referring clients to third party money managers for investment management services, the client will be required to sign a Solicitation Disclosure Statement setting forth the percentage of the client's overall advisory fee to be paid to WQCM, that they understand WQCM is being paid a fee to refer the client to third party money managers and whether the client's fee will be increased as a result of the solicitation fee paid to WQCM.</p>
Item 4.A,B,C	<p><b><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES</u></b></p> <p>Certain strategies used for investments in the Wilshire Quinn Telos Fund, L.P. are described in the fund's Offering Circular.</p>
Item 5	<p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b></p> <p>All individuals that render investment advisory services on behalf of the WQCM must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.</p>
Item 6	<p><b><u>EDUCATIONAL AND BUSINESS BACKGROUND</u></b></p> <p><u>Christopher Matthew Garcia</u></p> <p>Date of Birth: 1978</p> <p>Education: University of California, Los Angeles, B.A. in Political Science, June 2000 Pepperdine University, MBA</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Wilshire Quinn Capital Management, LLC**

SEC File Number:

801-

Date:

**09/10/2008**

(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: <b>Wilshire Quinn Capital Management, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 6 (continued)	<p>Business Background for Past Five Years:</p> <p>08/2008 to Present, Wilshire Quinn Capital Management, LLC, Los Angeles, CA, Managing Member and Chief Compliance Officer 02/2004 to Present, Wilshire Quinn Capital, LLC, Los Angeles, CA, Chief Executive Officer 10/2000 to 02/2004, Tiger Financial Group, LLC, Los Angeles, CA, Representative</p> <p><u>Matthew Elias Williams</u></p> <p>Education:</p> <p>University of California, Los Angeles, B.S. in Mechanical Engineering, 2004 London School of Economics, London, England, Specialization in Economics, 2004</p> <p>Business Background for Past Five Years:</p> <p>08/2008 to Present, Wilshire Quinn Capital Management, LLC, Portfolio Manager 05/2007 to Present, Wilshire Quinn Capital, LLC, Los Angeles, CA, Portfolio Manager 01/2004 to Present, Wilshire Quinn Capital, LLC, Los Angeles, CA, Registered Representative, Branch Manager and Asset Manager</p>
Item 8	<p><b><u>OTHER BUSINESS OR FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u></b></p> <p>An affiliated entity of WQCM, Wilshire Quinn Capital, LLC ("WQC") is an Introducing Broker (IB) and a Commodity Trading Advisor (CTA). Rosenthal Collins Group, LLC is WQC's Futures Commission Merchant (FCM), which acts as a custodian and surety on its behalf. WQC is actively engaged in this type of business and may sell such products and services to its investment advisory clients.</p> <p><u>Rosenthal Collins Group, LLC</u> acts as WQC's FCM. Rosenthal Collins, based in Chicago, is one of the oldest and most respected names in the futures Industry, providing a broad range of financial products and services worldwide through subsidiaries and affiliates.</p> <p>Wilshire Quinn Capital, LLC, is registered with the <u>Commodity Futures Trading Commission</u> (CFTC) as an Introducing Broker (IB) and a Commodity Trading Advisors (CTA), and is a member of the <u>National Futures Association</u> (NFA). NFA ID: 0340820.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Wilshire Quinn Capital Management, LLC**

SEC File Number:

801-

Date:

**09/10/2008**

(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: <b>Wilshire Quinn Capital Management, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 9.E and  
Miscellaneous**PARTICIPATION OR INTEREST IN CLIENTS TRANSACTIONS/CODE  
OF ETHICS**

WQCM and/or its representatives may buy or sell for their personal account(s) investment products identical to those recommended to clients. It is the expressed policy of WQCM that neither WQCM, nor its representatives may purchase or sell any individual stock or bond prior to a transaction(s) being implemented for an advisory account. This policy is meant to prevent WQCM and/or its representatives from benefiting as a result of transactions placed on behalf of advisory accounts.

WQCM has established the following restrictions in order to ensure its fiduciary responsibilities to clients are met:

- 1) WQCMs' representatives shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by their role as an Investment Advisory Representative of WQCM, unless the information is also available to the investing public on reasonable inquiry. In no case, shall WQCM's representatives prefer their own interest to that of their advisory clients. <sup>(1) (2)</sup>
- 2) WQCM emphasizes the unrestricted right of its clients to decline to implement any advice rendered.
- 3) WQCM recognizes it must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

## Footnotes

<sup>(1)</sup> This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of WQCM's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with WQCM's records in the manner set forth above.

<sup>(2)</sup> Open-end mutual funds and/or the investment sub-accounts which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by WQCM are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by WQCM's Investment policies and procedures.

A complete copy of WQCM's Code of Ethics is available upon request.

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Wilshire Quinn Capital Management, LLC**

SEC File Number:

801-

Date:

**09/10/2008**

(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: <b>Wilshire Quinn Capital Management, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Miscellaneous	<p><b><u>INSIDER TRADING</u></b></p> <p>In accordance with Section 204A of the Investment WQCMs Act of 1940, WQCM also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by WQCM.</p> <p><b><u>PRIVACY STATEMENT</u></b></p> <p>WQCM is committed to safeguarding the confidential information of its clients and holds all personal information provided to it in the strictest confidence. These records include all personal information that WQCM collects from its clients or receives from other firms in connection with any of the financial services they provide. WQCM also requires other firms with whom they deal to restrict the use of client's information. WQCM's Privacy Policy is available upon client's engagement of the firm's services or by prior request of the clients.</p> <p><b><u>PROXY VOTING</u></b></p> <p>WQCM does not vote proxies.</p>
Item 10	<p><b><u>CONDITIONS FOR MANAGING ACCOUNTS</u></b></p> <p>WQCM generally require a minimum account size of \$1,000,000 for managed accounts. This minimum account size may be negotiable in certain circumstances.</p> <p>The Wilshire Quinn Telos Fund, L.P. has a minimum investment of \$500,000.</p>
Item 12.A	<p><b><u>INVESTMENT OR BROKERAGE DISCRETION</u></b></p> <p>WQCM generally has discretion on client accounts to determine the specific securities to be purchased or sold, the amount of securities to be purchased or sold, the broker or dealer to be used, and the commission rates paid.</p>
Item 12.B	<p><b><u>SUGGESTION OF BROKERS</u></b></p> <p>As stated earlier, WQCM may execute or recommend that clients execute their securities transactions through various firms. The choice of which firm to execute trades through will be determined on the financial strength of the broker or dealer, its reputation, pricing and ability to execute trades in a timely manner. Securities transactions will be executed through various brokerage firms and their costs are exclusive of and in addition to the Registrant's fee.</p> <p>Brokerage firms may be paid certain advisory fees, product management fees (on annuities and securities such as mutual funds), administrative fees and/or transaction charges for its role with respect to WQCM's accounts. It is important</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Wilshire Quinn Capital Management, LLC**

SEC File Number:

801-

Date:

**09/10/2008**

(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:

**Wilshire Quinn Capital Management, LLC**

IRS Empl. Ident. No.:

Item of Form  
(identify)

Answer

Item 12.B

to note that the aforementioned brokerage firms do not maintain a supervisory relationship with respect to WQCM or its representatives.

WQCM does not maintain custody of client assets. In all managed account cases, the custodian sends quarterly statements to WQCM's clients showing all disbursements for the custodian account including the amount of the advisory fees. Clients provide written authorization permitting WQCM to be paid directly for their accounts held by the custodian or trustee.

Item 13.A

**ADDITIONAL COMPENSATION**

WQCM may receive research and execution related services from the parties mentioned in Item 12B of Schedule F to assist WQCM in managing its accounts. These services and products would include financial publications, pricing information and other products or services. Such research and execution related services are offered to all investment advisers who utilize these firms. However, the commissions charged by these parties may be higher than those charged by a broker who does not provide the aforementioned research and execution related services.