

Item 1 Cover Page

# **Wilshire Quinn Capital, LLC**

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**San Diego, CA 92101**

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**[www.wilshirequinn.com](http://www.wilshirequinn.com)**

## ***Brochure***

**June 13, 2011**

This brochure provides information about the qualifications and business practices of Wilshire Quinn Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (619) 858-4720. 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.

Additional information about Wilshire Quinn Capital, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Wilshire Quinn Capital, LLC is a registered investment advisor. Registration of an investment adviser does not imply any level of skill or training.

## Item 2 Material Changes

This Brochure includes material changes to its prior Brochure dated February 15, 2011. The following is a summary of the material changes since the last update of the Brochure:

1. Certain WQC investment advisors are also Associated Persons of Crossland LLC, an NFA-registered Futures Commission Merchant (see Item 10 for disclosures).
2. In addition to the Wilshire Quinn CM Global Fund, L.P., the principals of the Firm now operate the Wilshire Quinn Income Fund, LLC (see Item 8 for disclosures).
3. The Brochure has also been expanded in some areas to provide further explanations. Although these explanations, which are disclosed to, and discussed with, clients upon the initiation of the engagement, are not considered to be “material changes” for the purpose of this Item 2, they are summarized below for informational purposes:
  - a. Generally, WQC’s fees will not exceed 3% of assets under management, except in the case of alternative investments, which, because of their more complicated attributes, including volatility and other market factors, may incur a higher fee (see Item 5 for disclosures).
  - b. The annual advisory fee is subject to a minimum of \$5,000 per year (starting from the opening date of the account). If the minimum of \$5,000 is not generated in the account in the one-year period, the difference between the \$5,000 minimum and the amount generated in the account will be deducted from the account at the end of each year (see Item 5 for disclosures).
  - c. Clients may pay higher commission rates in cases in which WQC is unable to fully negotiate the commission rate or obtain a volume discount when client transactions are combined with those of other clients and traded as a “block” (see Item 12 for disclosures).
  - d. WQC may from time to time compensate non-employees for incoming referrals (see Item 14 for disclosures).

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Christopher M. Garcia, at (619) 858-4720 or [cgarcia@wilshirequinn.com](mailto:cgarcia@wilshirequinn.com). Our Brochure is also available on our web site, [www.wilshirequinn.com](http://www.wilshirequinn.com), also free of charge.

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Wilshire Quinn Capital, LLC ("WQC"), is an investment advisor registered with the state of California. WQC has been an investment adviser since August 2008 and its principal owner is Christopher M. Garcia, Managing Member and Chief Compliance Officer.

***Portfolio Management***

WQC 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, WQC 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. WQC 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).

***Wrap Account Portfolio Management***

WQC 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, WQC 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. WQC 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).

Effective December 31, 2010, the assets under management (AUM) by WQC was \$2,196,000 (non-discretionary).

WQC, depending upon the engagement, offers its services on a fee basis, which primarily include negotiable fixed fees or percentage of assets based fees, and on a performance basis. Prior to engaging the WQC to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the WQC setting forth the terms and conditions under which the WQC shall render its services.

***FEE SCHEDULE: Base Fee for Portfolio Management***

On an annualized basis, WQC'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. Such fees may be paid automatically out of a debit account so designated and authorized by the client.

WQC reserves the right to waive or reduce the advisory fee for clients primarily in cash positions. WQC will also charge an annual flat fixed maintenance fee of \$100 on all client accounts. Generally, WQC's fees will not exceed 3% of assets under management (inclusive of the \$100 fee previously mentioned), except in the case of alternative investments, which, because of their more complicated attributes, including volatility and other market factors, may incur a higher fee. This annual fee may be negotiable in certain cases and shall be pro-rated and paid in advance on a quarterly basis. No increase in the annual fee shall be effective without prior written notification to the Client.

Also, the annual advisory fee, as described above, is subject to a minimum of \$5,000 per year (starting from the opening date of the account). If the minimum of \$5,000 is not generated in the account in the one-year period, the difference between the \$5,000 minimum and the amount generated in the account will be deducted from the account at the end of each year. If the account is transferred or closed, the \$5,000 threshold will apply and the difference between the \$5,000 minimum and the amount generated in the account will be deducted from the account at the time of transfer or closure, regardless of whether or not the one-year period has concluded. WQC reserves the right to waive this minimum annual advisory fee or reduce it in certain cases; e.g., in a case in which a client has a smaller account that includes investments in less volatile markets such as bonds, WQC may determine to reduce or waive the \$5,000 minimum.

***FEE SCHEDULE: Performance Fee in Incentive Accounts***

WQC may offer its incentive program to high-net worth clients. Such clients are qualified investors since they have a minimum net worth of \$1.5 million dollars or have placed at least \$750,000 under management with WQC. WQC charges its high-net worth clients an all inclusive fee as follows: a base fee of 1% per year (.25% per quarter) paid in advance based on the closing balance of the previous quarter, and a 20% performance fee charged in arrears for all profits accrued on the last day of the quarter.

The aforementioned 20% performance fee is calculated as follows: WQC will receive a performance fee of 20% of the net capital appreciation (i.e. capital appreciation less the base fee, capital depreciation and any accumulated net capital depreciation carry-forward from prior periods) of each clients account. The performance fee is payable only if and to the extent that the net capital appreciation of the clients account exceeds any net capital depreciation accumulated in prior quarters (as adjusted for withdrawals of capital). WQC in its discretion may waive all or any portion of the performance fee as to any client or may agree with a client to other changes to the performance fee as to such client.

In the event that the WQC fails to achieve an investment return, no performance fee would be due to WQC for the prior quarter's management of client's account. The basis from the previous quarter would

be carried over to a subsequent quarter. The basis from the previous quarter ("high water mark") would be carried over to a subsequent quarter.

WQC hereby discloses that Clients may receive the same or comparable services from other Advisers at a lower fee. WQC discloses that it may utilize various firms for the execution of securities transactions and to custody assets. In certain cases, WQC may recommend that clients execute transactions through unaffiliated broker-dealers. In any event, Client is under no obligation to act upon WQC'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 WQC, or any unaffiliated broker-dealers.

The Client will not incur transaction charges. The Client may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the funds prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

In the event that the client terminates the managed account before the end of the quarter, the client shall be billed a pro-rata 20% performance fee on assets under management for all profits accrued year to date and the base fee will be assessed pro rata. Pro-rata fees take into account what the full quarter's fees would have been less the time a client's account was not managed. Either party may terminate the agreement at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing WQC's investment advisory agreement. The client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client.

Fees may be negotiable. When negotiating fees, WQC considers a number of factors, including but not limited to the nature of the portfolio. Portfolios that include alternative investments such as managed futures programs, hedge funds, hard money loan funds, private equity funds, real estate mortgage notes, first deeds of trust, and life insurance premium financing funds may incur a higher fixed fee and lower performance fee or another combination of the two, subject to the applicable maximums as noted in the following sections. Because fees may vary, clients with existing accounts may be charged fees which do not match precisely the foregoing fee schedules or the fees paid by other clients.

All performance-based fees will comply with CCR Section 260.234 and Rule 205-3 under the Investment Advisers Act of 1940, as applicable.

The following are applicable to performance fees:

(a) Fees will be automatically deducted from the account. Clients will be provided with a quarterly statement reflecting deduction of the advisory fee. It is the client's responsibility to verify the accuracy of the calculation of the management fee and that the custodian will not determine whether the management fee is accurate or properly calculated.

(b) In addition to WQC's annual investment management fee, the client may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the funds prospectus (i.e., fund management fees and other fund expenses), fees charged by a hedge fund manager, wire transfer fees, loan servicing fees, and other fees and taxes on brokerage accounts and securities transactions. Also, clients may be charged give up fees if certain securities are found at different custodians or broker dealers. In certain circumstances, WQC may go to different broker dealers to obtain securities at more favorable prices for the client. In such cases, WQC's clearing firm will charge non-affiliated broker dealers a give up fee, which will be payable by the client. Similarly, WQC's clearing firm could charge a managed futures program a give up fee.

(c) WQC may charge the custodian account for certain additional assets managed for the client by WQC, but not held by the custodian (i.e., variable annuities, mutual funds, 401-K); and

(d) No portion of WQC's compensation shall be based on capital gains or capital appreciation of the assets except as provided for under CCR Section 260.234 and Rule 205-3 under the Investment Advisers Act of 1940, as applicable.

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

WQC may offer its incentive program to high net worth clients. The incentive program involves performance-based fees. Such clients are qualified investors since they have a minimum net worth of \$1.5 million dollars or have placed at least \$750,000 under management with WQC.

As disclosed in Item 5, WQC may manage accounts that are charged a portfolio management fee as well as a performance-based fee. In some cases, accounts may be charged only a management fee and other accounts may be charged both a management fee and a performance-based fee. Management fee-only accounts are simpler types of accounts with more standard types of investment strategies. The management fee is appropriate for these types of accounts and WQC's interest as a fiduciary is in providing such accounts with the best service. In the case of performance-based fee accounts, high net worth clients generally prefer the direct tying of WQC's potential fee to the client's net capital appreciation, especially since the investment strategies for such accounts tend to be more complex. The performance-based fee appropriately takes into account the risk of not receiving a performance fee in cases where there is no net capital appreciation. As with management-fee only accounts, WQC has a fiduciary responsibility to the client and, as a result, must provide the best service possible. Regardless of the fee basis, WQC must meet its fiduciary responsibilities. Accordingly, WQC does not believe there is any conflict of interest between the handling, at the same time, of these two types of accounts, management fee-only and management fee/performance fee accounts.



Item 7      Types of *Clients*

WQC offers consulting and investment management services to individuals, high-net worth clients/qualified investors, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities, and other pooled investment vehicles such as hedge funds.

***Methods of Analysis and Investment Strategies***

With regard to portfolio management, the 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 initially designed to meet a particular investment goal, which WQC has determined to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, WQC 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. WQC'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.

***Risk of Loss***

Potential clients of WQC should consider carefully the risks associated with investing before becoming an advisory client. Generally, investing involves varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by WQC) will be profitable or equal any specific performance level. Various investment strategies may involve unique risk or additional degrees of risk and they will only be recommended when consistent with the client's stated tolerance for risk. In addition, individual portfolios may vary from one client to another and the risk factors associated with each may vary. Further, the investments contained in a particular portfolio may carry product-specific risks.

Portfolios that invest in high-yield securities are subject to greater credit risk and price fluctuation than portfolios that invest in higher-quality securities. Stocks of small or small emerging companies may have less liquidity than those of larger established companies and may be subject to greater price volatility and risk than the overall stock market. While all variable portfolios are subject to market risk, some portfolios may experience greater volatility than others. Portfolios having the greatest volatility may include those investing in one sector or industry, foreign countries, high- yield bonds, real estate securities, and small cap stocks.

Bonds, including those issued by the U.S. Government, are subject to interest rate risk. There is risk that the bonds may decline in value due to an increase in interest rates. Bond fund shares are not guaranteed and will fluctuate with market conditions and interest rates. Their redemption value may be more or less than original cost and may be subject to a loss in value due to interest rate fluctuations. High yield bond funds invest in securities that are considered speculative and are susceptible to default or decline in value due to adverse economic and business developments.

Foreign investments involve risks and opportunities different from domestic investments. They are subject to currency rate fluctuations and differences in financial reporting.

Alternative investments such as private equity investments may include alternative assets (e.g., hedge funds, real estate mortgage notes, commodities, managed futures programs). Such alternative investments involve risks including the fact that some alternative investment products often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be illiquid, are not required to provide periodic pricing or valuation information to investors, and may involve complex tax structures and delays in distributing important tax information. There is often no secondary market for an investor's interest in alternative investments. An investor in alternative investments could lose all or a substantial amount of his or her investment.

***Wilshire Quinn CM Global Fund, L.P.***

The principals of WQC operate the Wilshire Quinn CM Global Fund, L.P., in which some clients of WQC are solicited to invest. In addition to advising separately managed accounts, WQC serves as investment

advisor to the Wilshire Quinn CM Global Fund, L.P. Certain strategies used for investments in the Wilshire Quinn CM Global Fund, L.P. are described in the fund's Offering Circular. In cases in which WQC clients invest in WQC-administered funds, or funds in which WQC is the general partner, WQC will not receive any compensation or fees for the transaction as both registered investment advisor and fund administrator or general partner (commonly referred to as "double dipping").

***Wilshire Quinn Income Fund, LLC***

WQC offers interests in a new fund, Wilshire Quinn Income Fund, LLC, in which some clients of WQC may be solicited to invest. The new Income Fund invests in a portfolio of secured, high-yielding short-term notes with the objective of achieving consistent above average returns. Certain strategies used for investments in this Fund are described in the Fund's Offering Circular. In cases in which WQC clients invest in WQC-administered funds, or funds in which WQC is the general partner, WQC will not receive any compensation or fees for the transaction as both registered investment advisor and fund administrator or general partner (commonly referred to as "double dipping").

Item 9      Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WQC or the integrity of WQC's management. WQC has no information applicable to this Item, as it has faced no legal or disciplinary matters since its inception in 2008.

Item 10 Other Financial Industry Activities and Affiliations

Certain WQC investment advisors are also Associated Persons of Crossland LLC, an NFA-registered Futures Commission Merchant. Crossland LLC is a member of the CBOT, CME, NYMEX, and COMEX, all designated contract markets of the CME Group. Crossland LLC is also a member of the Eurex Exchange, which is part of the Eurex Group under the Deutsche Borse Group. The Associated Person status with Crossland LLC is for the purpose of assisting clients in the potential accessing of specialized futures or commodity contracts. The Associated Persons may receive commissions from these specialized investments, which may include managed futures programs and/or futures options contracts. WQC will not receive fees for the referral of business to the Associated Persons (commonly referred to as “double dipping”), although, as noted above, the Associated Persons may receive commissions when trading these contracts. For purposes of this activity, the Associated Persons operate under the DBA name “Wilshire Quinn Capital Markets.”

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

WQC 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 WQC that neither WQC, 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 WQC and/or its representatives from benefiting as a result of transactions placed on behalf of advisory accounts.

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

- 1) WQCs' 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 WQC, unless the information is also available to the investing public on reasonable inquiry. In no case, shall WQC's representatives prefer their own interest to that of their advisory clients.<sup>(1) (2)</sup>
- 2) WQC emphasizes the unrestricted right of its clients to decline to implement any advice rendered.
- 3) WQC 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 WQC'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 WQC'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 WQC are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by WQC's Investment policies and procedures.

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

***Insider Trading***

In accordance with Section 204A of the Investment WQCs Act of 1940, WQC also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by WQC.

Item 12      Brokerage Practices

WQC 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. Also, clients may pay higher commission rates in cases in which WQC is unable to fully negotiate the commission rate or obtain a volume discount when client transactions are combined with those of other clients and traded as a "block."

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 WQC's accounts. It is important to note that the aforementioned brokerage firms do not maintain a supervisory relationship with respect to WQC or its representatives.

Item 13      Review of Accounts

Each account portfolio will be reviewed on a quarterly basis by either Christopher M. Garcia, Managing Member, or Matthew E. Williams, Portfolio Manager. Based upon the client's individual needs, risk tolerance, and stated goals and objectives, the quarterly review is for the purpose of determining if such goals and objectives are being met. If not, a rebalancing of the portfolio may be recommended.



***Client Referrals***

WQC 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.

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).

WQC 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 WQC 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 WQC 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 WQC, that they understand WQC 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 WQC.

***Incoming Referrals***

WQC may from time to time compensate non-employees for referrals. Pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940, WQC is required to have written agreement with such parties with respect to solicitation activities and referral fees, and clients referred pursuant to such arrangements must receive a disclosure document describing the arrangement and must provide written acknowledgement of receipt of such disclosure document. WQC compensates such parties for referrals out of management fees received on referred accounts for a specified or indefinite period of time. This does not increase the management fee incurred by the client.

***Additional Compensation***

WQC may receive research and execution related services from various firms to assist WQC 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.

Item 15      *Custody*

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

Item 16      Investment Discretion

WQC 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.

Item 17      Voting *Client* Securities

WQC does not vote proxies.

Item 18 Financial Information

WQC has never been the subject of a bankruptcy petition.

***Christopher Matthew Garcia***

Year of Birth: 1978

Education:

University of California, Los Angeles, B.A. in Political Science, June 2000

Pepperdine University, MBA

Business Background for Past Five Years:

08/2008 to Present, Wilshire Quinn Capital Management, LLC, Los Angeles, CA, Managing Member and Chief Compliance Officer

02/2004 to 12/2010, Wilshire Quinn Capital, LLC, Los Angeles, CA, Chief Executive Officer

***Matthew Elias Williams***

Year of Birth: 1981

Education:

University of California, Los Angeles, B.S. in Mechanical Engineering, 2004

London School of Economics, London, England, Specialization in Economics, 2004

Business Background for Past Five Years:

08/2008 to Present, Wilshire Quinn Capital Management, LLC, Portfolio Manager

05/2007 to 12/2010, Wilshire Quinn Capital, LLC, Los Angeles, CA, Portfolio Manager

01/2004 to 12/2010, Wilshire Quinn Capital, LLC, Los Angeles, CA, Registered Representative, Branch Manager and Asset Manager