

Quest Global Advisors, LLC
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Form ADV Part 2A – Firm Brochure
As of February 1, 2017

This Brochure provides information about the qualifications and business practices of Quest Global Advisors, LLC, a Delaware limited liability company (“Quest,” “The Advisor,” or “The Firm”), an investment advisor registered with the U. S. Securities and Exchange Commission (the “SEC”). Note that such registration does not imply a certain level of skill or training. If you have any questions about the contents of this Brochure, please contact us at (203) 422-6200, or at Quest Global Advisors LLC, One Sound Shore Drive, Suite 100, Greenwich, Connecticut 06830. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Quest also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes since Last Annual Update of Brochure (dated 9/31/16)

Updated the Assets Under Management in Item 4.

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Item 4 Advisory Business

Quest Global Advisors, LLC (“Quest”) was founded in May 1999 by James Doolin and Frank Campana. Quest is registered as an investment adviser with the SEC. Messrs Doolin and Campana are the owners of Quest and each owns 50% of the equity of the firm.

Quest’s investment philosophy is that a well structured portfolio of liquid, high quality Convertible and Equity-Linked Securities can deliver superior absolute returns with a low volatility return profile. The funds take long positions in these convertible investments, paired with short positions in their underlying stocks.

The philosophy is put into practice via a thematic, top-down investment strategy that harnesses the inherently superior defensive characteristics of convertible securities coupled with their robust upside potential. The strategy employs a combination of macro, sector, and company specific inputs to identify cross asset, geographic, and structural trends, determine the associated short- to medium-term impacts and gain exposure to the most likely beneficiaries. The strategy utilizes “best in class” convertible and equity-linked securities to exploit each investment theme. Specific investment targets are vetted via a comprehensive bottom-up research process.

As of February 1, 2017, Quest managed approximately \$117,832,275 in regulatory assets under management on a discretionary basis. Quest only manages assets on a discretionary basis. Quest’s advisory services are not tailored to meet the needs of individual investors; hence investors who invest in the funds may not impose restrictions on investing in particular types of securities.

Quest does not currently participate in wrap fee programs.

James Doolin and Frank Campana are Quest’s co-founders and Managing Principals. They are the firm’s portfolio managers and share all investment decisions equally.

Item 5 Fees and Compensation

Compensation provided to Quest for its investment advisory services is negotiable and may vary, but typically consists of an annual management fee and a performance fee. The annual management fee ranges from 1.25% to 2.00% of assets under management, payable on a monthly basis. The performance fee is typically 15% to 20% of net gains earned (including realized and unrealized gains), payable either quarterly or annually depending on the fund. Performance fees are only applied to gains that exceed the cumulative losses previously incurred by or allocated to each investor. The actual fee amount and payment frequency vary based on each specific fund.

Each fund is responsible for payment of Quest’s management and performance fees and all expenses incurred in the buying, selling and holding of securities and other investments. These expenses include custody, accounting, administrator, auditing and legal fees, brokerage commissions, and interest expenses. Quest bears its operating expenses, as well as its own overhead.

Depending on the terms of the individual fund, investors may redeem from the Funds weekly or on the last day of any calendar month by providing written notice in advance. Fund expenses, the pro rata portion of the management fee and performance fee through the date of redemption are charged to the client. In the case of a full redemption from certain funds, 5% of the proceeds payable after fees may be deducted and withheld until the completion of the Fund audit for the calendar year in which the redemption payment is due.

Neither Quest nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

All of the Funds currently managed by Quest pay performance fees as described in Item 5. All of the Funds currently managed by Quest employ similar investment strategies and may invest in the same or similar securities.

Performance allocations and fees may create an incentive for Quest to make more risky and speculative investments than it would otherwise make.

Item 7 Types of Clients

Quest provides investment advice solely to pooled investment funds. Investors in our funds may include individuals, pension and profit sharing plans, trusts, estates or charitable organizations, corporations or other institutional investors.

The minimum investment in the funds managed by Quest varies, and such minimum amounts may be waived by Quest from time to time. The minimum initial investment ranges from \$10,000 to \$1,000,000, specific to each fund.

Certain funds managed by Quest are not available to US investors.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Quest utilizes a fundamentally and quantitatively driven strategy with the goal of achieving superior risk-adjusted, uncorrelated returns. This strategy seeks to capitalize on the global macro cycles of equity, credit and interest rates that drive the constantly changing valuations in the convertible universe. Opportunities arise during these cycles due to the intrinsic hybrid nature of equity linked securities. Portfolio holdings are diversified in all areas of the credit spectrum with an emphasis on investment grade credits. The funds take advantage of opportunistic and tactical opportunities. This strategy is long volatility by nature and design but convexity and duration management play a significant role. Risk is mitigated through tactical and dynamic hedging as well as leverage management. Identification of Global Macro and Sector Themes coupled with preservation of capital is key.

Risk/Reward Opportunities are evaluated based on Quest's efforts to preserve capital while delivering above average performance.

In general, each fund's investments are allocated globally in a portfolio that focuses on developed markets, but may also include allocations to emerging markets.

Quest utilizes a top-down / bottom-up analysis approach to identify the "best in class" convertible investments that compliment the macro, sector and market views and assumptions of the portfolio managers. The funds take long positions in these convertible investments, paired with short positions in their underlying stocks.

Risk Factors. There are a number of risks inherent in investing in securities that clients should be prepared to bear. While some risk is necessarily inherent in all investments in securities, Quest will take a disciplined investment approach and will place significant emphasis on the preservation of capital. In furtherance of capital preservation, Quest expects to sell securities short, including bonds and common stocks, and engage in derivatives transactions, such as swaps, to hedge principal, credit or currency risk. Risk management is a key element of Quest's strategy and involves a variety of risk management policies, tools and systems.

While Quest will employ certain analytical methods and hedging disciplines in an effort to reduce risk, investing in debt, equity, and equity-linked instruments inherently involves significant investment risks. Such risks include, but are not limited to, the following:

- *Dependence on Management.* The success of the investment strategy will be substantially dependent upon the skills of the Portfolio Managers, Mr. James Doolin and Mr. Frank Campana.
- *Credit Risks Generally.* Many debt investments, if not all, will be substantially subject to credit risks, unless such risks are completely hedged. The proper analysis of credit risk is, in general, a key element of the valuation of debt securities and other credit obligations. Investments may have relatively low credit standing and be largely speculative. Credit analysis requires considerable expertise, quantitative skill and specialized quantitative tools. Credit risks in many situations may not be capable of being effectively hedged or otherwise reduced.
- *Interest Rates.* The market prices of fixed income investments, including a portion of the debt obligations to be invested in, are dependent upon interest rate levels in the relevant financial markets. Fixed income market prices typically move in the opposite direction to changes in the level of market interest rates.
- *Equity.* The market prices of equity and equity-linked investments are influenced by both idiosyncratic and market factors. Their market prices may vary in anticipated or unanticipated directions with respect to changes in those factors.

- *Certain Investments With Higher Risks.* Investments in securities in emerging markets and in certain other foreign countries may be made, and such investments may involve a variety of risks that may not be present in investments within developed countries.
- *Possible Concentration.* Quest may seek to concentrate investments in a limited number of issuers, industries, countries or regions. Although concentration may increase the possibility of significant investment returns, concentration can also significantly increase the likelihood or magnitude of losses, particularly over the short term. The risks inherent in debt, equity, and equity-linked instruments, which involve the possibility of substantial losses, are further increased through concentration.
- *Volatility.* Investments made by the Funds are generally subject to higher than average volatility. Changes in the level of leverage, market liquidity, and portfolio concentration can significantly influence both anticipated and unexpected portfolio return volatility. Therefore, investments in the Funds should be considered only by investors prepared to experience greater than average volatility and fluctuations in value of investments based on the possibility of achieving superior returns.
- *Leverage.* Quest will utilize leverage, whereby the Funds pledge equity and debt securities in order to borrow additional funds for investment purposes. While leverage presents opportunities for increasing total return, it may have the effect of potentially increasing portfolio return volatility.
- *Hedging.* Quest engages in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument.
- *Shorting.* Quest sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.

Such risk factors, among others, are more fully described in the respective offering memoranda of the Funds, which should be carefully reviewed by prospective investors.

There is not and will not be an active market for interests in the funds that Quest manages. It may be impossible to transfer any such interests, even in an emergency. The fund may limit or suspend withdrawals of an investor's assets from the fund.

Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.

Item 9 Disciplinary Information

There have been no legal or disciplinary events in Quest's history.

Item 10 Other Financial Industry Activities and Affiliations

Quest's Cayman fund has a large institutional investor (Seed Investor) that has restricted redemption terms and a revenue sharing agreement with Quest. The Investor does not influence the organization and only receives information to support the revenue sharing agreement. The Investor receives enhanced portfolio transparency and has standard termination events that require a minimum 60 day redemption notice.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Quest has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, which establishes standards of conduct for the Firm's supervised persons. The Code of Ethics includes general requirements that supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things: personal trading, insider trading, conflicts of interest and confidentiality of client information. Supervised persons are required to report their personal securities transactions and holdings quarterly to Quest's Compliance Officer, and certify that all information in the account statements and confirmations provided to the Firm during the period is accurate and complete, and requires the Compliance Officer to review those reports and/or statements/confirmations.

Supervised persons are required to report any violations of the Code of Ethics promptly to Quest's Compliance Officer. Each supervised person receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Quarterly, each supervised person must certify that he or she complied with the Code of Ethics during that quarter.

Under Quest's Code of Ethics, pre-clearance is required for all transactions in personal accounts of firm employees. Clearance to trade in personal accounts will not be given if the security in question is held in any account managed by the Firm, or if it anticipates building a position in such security, unless the transaction is a closing/liquidating trade and takes place at least seven calendar days after trades executed for a client account. The firm and its officers, managers, members and employees may also buy or sell specific securities for their own accounts based on personal investment considerations which do not coincide with each fund's investment objectives.

Investors and prospective investors may receive copies of Quest's Code of Ethics upon request.

Item 12 Brokerage Practices

In most cases, Quest has complete discretion over the selection of brokers to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, Quest may consider a number of factors including, for example:

- clearance, settlement, reputation
- financial strength and stability
- special execution capabilities, block trading and block positioning capabilities.
- research services, economic and market information, general reports and industry and company comments

Quest does not have any “soft dollar” relationships, in which brokers pay a portion of Quest’s operating costs and expenses in return for promising a minimum level of commissions that Quest’s funds pay such brokers.

Quest may, however, pay a brokerage commission higher than that which another broker/dealer might charge for effecting the same transaction in recognition of the value of the general level of services provided by that broker, as described above. In such a case, however, Quest determines in good faith that such commission is reasonable in relation to the total value of brokerage services provided by such broker/dealer, viewed in terms of either the specific transaction or Quest’s overall responsibilities to the portfolios over which Quest exercises investment authority.

Quest typically aggregate securities sale and purchase orders for its funds. In such event, the average price of all securities purchased or sold in such transactions will be determined and the funds will be charged or credited the average transaction price. As a result, however, the price may be more or less favorable to the fund than it would be if similar transactions were not being executed concurrently for other funds.

Item 13 Review of Accounts

The portfolios of the funds are reviewed daily by Quest personnel for adherence to return expectations and risk guidelines.

Each investor receives monthly investor statements from the administrator, and monthly market commentary from Quest.

Item 14 Client Referrals and Other Compensation

Quest may engage third party marketers whom it compensates for investor referrals. In cases involving US domiciled investors, Quest complies with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940.

Item 15 Custody

Quest sends annual audited financial statements to all investors in the funds that Quest manages. Each investor should carefully review those statements and compare them with the statements they receive directly from the administrator.

Item 16 Investment Discretion

Quest has full discretionary authority to manage funds on behalf of investors pursuant to the respective Fund Offering Documents and Fund Subscription Agreements. Fully executed Documents must be received before investments in the Funds will be accepted by the Advisor.

Item 17 Voting Client Securities

As a general matter, Quest refrains from voting proxies because our investment strategies are generally not dependent on the outcome of such proxies. On a limited basis, however, Quest may vote on certain matters such as contested management proposals for mergers and acquisitions, corporate structure and reorganizations, in accordance with its funds' investment objectives and guidelines.

Item 18 Financial Information

Not applicable.

Item 19 Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

Quest and the funds for which it serves as general partner may collect non-public personal information about their clients and investors from the following sources:

- Information received from clients or investors on applications or other forms, and
- Information about clients' or investors' transactions with Quest, its affiliates or others

Quest will not disclose any non-public personal information about its clients or investors or former clients or investors to anyone, except as permitted by law. Furthermore, Quest shall restrict access to non-public personal information about its clients and investors to its employees who need to know that information in order to provide services to clients. The Firm will maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.