

ITEM 1. COVER PAGE

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This Part 2A of Form ADV: Firm Brochure ("Brochure") provides information about the qualifications and business practices of Quartz Partners, LLC ("Quartz Partners" or "the Firm"). If you have any questions about the contents of this Brochure or would like to receive a copy at no charge, please contact us via mail or phone. Additionally, the most current version of this Brochure is available on our website. The information in this Brochure, our qualifications and registration have not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any government agency. The Firm's use of the term "registered investment adviser" or being "registered" with the SEC, any state securities authority or self regulatory organization does not imply a certain level of skill or training.

Additional information about Quartz Partners is available on the SEC's website at www.adviserinfo.sec.gov. You can view information about Quartz Partners on this website by searching for our name "Quartz Partners, LLC" or "Quartz Partners Investment Management". You can also view information on this website by using our CRD number which is 174327.

All current and prospective clients should retain a copy of this Brochure and thoroughly read it in its entirety prior to evaluating whether they would like to engage or continue with our advisory services. We urge clients to contact us with any questions or concerns they may have after reading this Brochure.

ITEM 2. MATERIAL CHANGES

This section addresses only those material changes that have been incorporated since our last Brochure update on November 11th, 2015 that we consider important to the total mix of information contained within this Brochure.

Item 4. Advisory Business

Language was added specific to the limited investment advice we provided under our Separately Managed Account service to Employee Sponsored Retirement Plans.

Further, assets under management were updated as of 3/1/2016.

Item 7. Types of Clients

Was updated to add disclosures required under U.S. Department of Labor Rule 408(b)(2) when providing investment advisory services to Employee Sponsored Retirement Plans covered by the Employee Retirement Income Security Act of 1974.

Item 8. Risk

Was updated to expand upon the description of investment risk related to the securities we provide investment advice to.

Item 12. Brokerage Practices

Language was added to disclose that due to the technological requirements of our Online Auto-Model Management service, the available Custodians or Brokers may be limited. Thus we may not be able to achieve the most favorable execution for Client transactions. We typically recommend TD Ameritrade Institutional for this service.

Other immaterial changes were made throughout the document in an effort to present information clearly and concisely.

Most Recent Brochure Availability

Quartz Partners' most up-to-date Brochure is available at QuartzPartners.com, by contacting (800) 433-0422, or by emailing compliance@quartzpartners.com.

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ITEM 4. ADVISORY BUSINESS

A. Description of our Firm

Quartz Partners commenced operations as an investment adviser in January of 2015 and provides investment management services primarily under the name of Quartz Partners Investment Management. Joseph Arena, Managing Director and Chief Investment Officer, and Kyle Webber, Managing Director and Chief Compliance Officer are the principal owners, portfolio managers and operators of the Firm.

B. Advisory Services

Quartz Partners uses proprietary asset allocation strategies ("Strategy" or "Strategies") to guide our investment decisions in an attempt to monitor Client investments and manage portfolio risk on a continuous basis. Our investment approach is the result of extensive independent research into the economic, fundamental, technical and behavioral factors that impact the global capital markets. Most Strategies are managed using an active asset or tactical asset allocation methodology. This methodology contrasts with strategic asset allocation, or buy-and-hold strategies, which typically adhere to rigid asset class mixes and buy-and-sell rules. Our Strategies may not participate in market advances and they may experience adverse tax consequences related to short-term holding periods for non-qualified accounts that do not have a tax exempt or a tax deferred status. Quartz Partners' Strategies do not attempt to maintain a particular level of risk over short periods. Instead, flexible risk levels are undertaken with a goal of maintaining the stated level of risk over a full market cycle, which typically lasts 5-7 years. For example, a strategy defined as having a moderately conservative risk profile over a full market cycle may at time be invested in line with an aggressive risk profile over certain market periods. Our advisory services are typically appropriate for Clients with at least a 5-year time horizon for their account. There is no guarantee that Quartz Partners goals will be achieved.

We limit the investments we recommend and utilize in Client accounts to Exchange-Traded Funds ("ETFs"), Pooled Investment Vehicles ("Funds") defined under the Investment Company Act of 1940, (e.g., Mutual Funds, Variable Annuity Subaccounts) and equities publicly traded on a major U.S. stock exchange (e.g., New York Stock Exchange, NASDAQ). Collectively we refer to ETFs, Funds and equities as "Securities".

Quartz Partners and our personnel do not hold insurance licenses, recommend or sell Variable Annuities or other Insurance products that provide compensation (e.g., sales commissions or distribution fees). However, some Clients may ask us to provide our Separate Account or Institutional Model Provider advisory services to a pre-existing variable annuity product that was not originally recommended or sold by Quartz Partners. We refer to this scenario as a "Variable Annuity Overlay". In this scenario we will only provide advice concerning the investment options available within the Client's variable insurance policy rather than the policy terms, riders, etc. In addition, the often higher operational expenses, limited investment options or, at times, trading restrictions may lead to a reduction in the available Strategies or a difference in the trading and/or performance the Client may have received in a traditional brokerage account with another qualified custodian/broker-dealer ("Custodian"). We urge Clients to speak with the Financial Professional who recommended the purchase of the variable insurance product to aid in understanding the benefits, limitations and unique costs associated with these types of products.

The specific Advisory Services Quartz Partners' offers are described below:

Separately Managed Account: Quartz Partners provides discretionary investment advisory services to separate account clients primarily through financial intermediaries, for example broker-dealers and registered investment advisers ("Financial Professional"). On a limited basis, Quartz Partners also provides discretionary investment advisory services directly to individuals, institutions and employee sponsored retirement plans ("Plan"). Unless otherwise stated, our Separately Managed Account advisory service requires that Clients grant Quartz Partners investment discretion. Clients select a Strategy after consultation with their Financial Professional. Financial Professionals may not be affiliated or supervised by Quartz Partners. The Financial Professional will aid the Client in determining which of Quartz Partners' Strategies or Portfolios may be appropriate given a Client's financial situation, investment objectives, and risk tolerance. Once a Client completes and submits the required enrollment paperwork our Account Services Team will process paperwork and commence our advisory services. There may be instances where Client accounts will be pending for a period of time due to account restrictions, transfers, upcoming Strategy change or other operational circumstances. In this scenario Quartz Partners is not responsible for performance in a Client's account prior to the date at which we place the account(s) into the selected Strategy allocation. Quartz Partners recommends periodic discussions with the Client's tax professional, Financial Professional, and Quartz Partners. At the discretion of Quartz Partners, Strategies can be tailored or created to fit a Client's request or unique needs.

Under the scenario where Quartz Partners provides our services to a Plan we will help in recommending the selection and ongoing monitoring of Plan investment options. Quartz Partners shall not, and can not, provide legal or tax advice to Clients or a Plan. Clients should seek the advice of their legal and tax advisers as to matter that might arise relating to the operations and administration of the Plan. Quartz Partners has no responsibility to provide any advisory services with respect to the following types of assets: employer securities, real estate, participant loans, non-publicly traded securities or assets, or illiquid investments. Under most circumstances Plans will not provide Quartz Partners with full investment discretion.

Institutional Model Provider: Quartz Partners provides investment Strategies via a model-based solution to other unaffiliated broker-dealers and investment advisors ("Principal Advisor") on a non-discretionary basis. As the model portfolio provider, Quartz Partners designs, monitors, and updates the allocation. The Principal Advisor then implements the model portfolio for their Clients on their product platforms and adjusts the model portfolio recommended by Quartz Partners. Quartz Partners does not have trading discretion for accounts under this service.

Under this service the Principal Advisor typically dictates the terms of the contractual agreement to engage our Institutional Model Provider services for their unique circumstance. The Principal Advisor is responsible for account opening, supervision, billing, determining suitability, and individual Client needs among other things. While we can tailor our Strategies to the individual needs of the Principal Advisor, we cannot offer similar services for their Clients who ultimately have their accounts invested in one or more of our Strategies.

Investment Company Portfolio Management: In this capacity the Firm serves as a portfolio manager or sub-adviser to ETFs and/or Funds. For these services we may manage one or more of the following: investment decisions, security selection, day-to-day portfolio management of the assets, and/or the timing and manner in which to effect securities transactions. We may not be granted full investment discretion. Contractual terms between the Investment Company and Quartz Partners shall be the sole responsibility of the Investment Company.

Online Auto-Model Management: Through an automated platform, which we refer to as adaptInvesting, a web-based account management is provided. Through this platform Clients are guided through the entire investment management process and provided access only to our *adaptCore* portfolios. As part of this service, Clients will complete a guided online questionnaire which establishes personal information, risk tolerance, financial situation, goals and objectives. Through the information received, Portfolio's deemed appropriate are recommended. Clients will then subscribe to the Portfolio they believe is most appropriate for their account. Clients will grant Quartz Partners full investment discretion to implement the Portfolio to which the Client elects.

Please Note: Technology provides both our Clients and Quartz Partners an increasingly convenient and cost effective manner to do business. This is why our Investment Management Agreement ("Agreement") requests that Clients accept all communications from Quartz Partners, Custodians, and/or other third party service providers through email, unless otherwise stated. Our Agreement also requests that Clients consent to be bound by any affirmation, assent, or agreement that the Client transmits electronically ("eSignature") to Quartz Partners, Custodians, or third party service providers. Clients agree that when they click on a "Finish", "Submit", "Agree" or other similarly worded button or entry field with a mouse, keystroke or other device, the consent will be the legal equivalent of a handwritten signature on an agreement that is printed on paper. We rely on Custodians and third party service providers for their eSignature technology, which are based on the Electronic Signatures in Global and National Commerce Act (ESIGN). We understand that some Clients may have limited access to email or may not be comfortable with eSignature. We will readily accommodate these Clients with traditional forms of communication and consent (e.g. paper-based communication and handwritten signatures).

C. Tailored Advisory Services

Through guided questionnaires and correspondence with the Client, their financial situation, goals and objectives are then established to aid the Client in selecting a suitable Strategy. Once a Strategy has been selected, the Client's account will be managed based on the Strategy's goal rather than each Client's individual needs unless otherwise stated. Clients will receive communication at least annually asking whether their financial objectives have changed in an effort to conduct due diligence on Client accounts. We allow Clients to place reasonable restrictions on investing in certain Securities or the types of Securities. Clients who impose investment restrictions should be aware that the performance of their accounts may differ from that of the overall Strategy and/or Portfolio. We may cancel an advisory relationship if we feel restrictions imposed will significantly impact the value of our services.

D. Wrap Fee Programs

This item is not applicable. Quartz Partners does not participate in any wrap fee programs.

E. Assets Under Management

As of March 1st, 2016, Quartz Partners receives fees on a total of \$61,450,217 of Client assets. Of this, Quartz Partners managed \$55,232,340 in discretionary assets under management. The remaining \$6,217,877, are non-discretionary assets under advisement. Assets under advisement are typically managed under Quartz Partners “Institutional Model Provider” service and potentially under certain circumstances for the “Investment Company Portfolio Management” service.

ITEM 5. FEES & COMPENSATION

A. Advisory Fees

The Firm provides our services on a continuous fee-only basis. Advisory fees are calculated per the fee schedules described below. Any modification to our fee schedules will be explicitly defined and memorialized in writing and shall be effective (30) days after written notice is given to the Client. At our discretion, our fees may be negotiated to fit the particular needs or requirements of a Client. Our fees are typically deducted from Client accounts by the Custodian based on the predetermined fee schedule unless the Client or Custodian explicitly restricts us from doing so. Since we typically deduct fees directly from accounts, we require Clients to understand and acknowledge that:

- The Client’s Custodian sends statements which include security and fee transactions to them at least quarterly;
- The Client’s Custodian provides the account values which are used to calculate advisory fees; and
- The Client will contact us immediately if statements are not received at least quarterly or seem incomplete or incorrect.

Separately Managed Account: These accounts will be billed quarterly in advance and calculated based on the initial value and on the first day of each quarterly billing period. Fees will be deducted automatically from a Client’s account. After the initial quarterly billing period for the account, Client deposits of additional monies will not be billed until the billing period following the deposit. The Separate Accounts that are eligible to be combined for Fee breakpoint purposes (“Aggregate Assets”) are those accounts with the same registrations or accounts having the same address. In addition, accounts with the following persons may also be eligible: (a) the Client’s spouse; (b) the Client’s children and their spouses; (c) an individual whose relationship to the Client, while not listed in the foregoing, is similar to one of the enumerated relationships.

Quartz Strategies & Portfolios (excluding G2 Strategy)	
Assets Managed per Client	Annual Advisory Fee
\$0 to \$249,999.99	2.00%
\$250,000 to \$499,999.99	1.80%
\$500,000 to \$999,999.99	1.50%
\$1,000,000 to \$1,999,999.99	1.00%
\$2,000,000 and over	0.75%

Quartz G2 Strategy Only	
Assets Managed per Client	Annual Advisory Fee
\$0 to \$249,999.99	0.50%
\$250,000 to \$499,999.99	0.40%
\$500,000 to \$999,999.99	0.35%
\$1,000,000 to \$1,999,999.99	0.30%
\$2,000,000 and over	0.25%

Institutional Model Provider: Accounts will be billed at an annual advisory fee up to 0.75% (75 basis points). The Principal Advisor will automatically bill a client account that is subscribed to one of our Strategies and then send the advisory fees owed to Quartz Partners. The specific fee amount and schedule will be determined through negotiations with the Principal Advisor and shall be defined and memorialized in writing. Generally, no breakpoints are offered.

Investment Company Portfolio Management: We will typically receive fees monthly in arrears at an annual advisory fee of up to 1.00% (100 basis points). The specific fee schedule will be defined within the prospectus of the ETF or Fund. Generally, no breakpoints are offered.

Online Auto-Model Management: Fees are paid in advance quarterly, at an annual advisory fee of 0.72% (72 basis points) and will be automatically deducted from the Client account. Fees are calculated based on the first day value of the billing period. Breakpoints are not offered because fees for this service are generally lower than our other services due to operational efficiency and limited scope of service.

Please Note: Other advisers may offer similar or more comprehensive services for comparable or lower fees.

B. Other Non-Advisory Fees

In addition to the advisory fees described above, Clients will also incur fees and expenses charged by the Custodian and possibly the investments owned in their Account. The Custodian may impose additional charges for brokerage transactions

and special services elected by Clients, including check writing fees, electronic fund and wire transfer fees, certificate delivery fees, reorganization fees, short-term redemption fees, regulatory fees, and transfer taxes mandated by law. Each ETF or Fund is subject to investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses related to investments in investment companies, as set forth in the prospectuses of the ETFs or Funds. These fees and expenses are paid by the ETFs or Funds but ultimately are borne by Clients as shareholders. Quartz Partners does not receive any part of the aforementioned separate fees and charges. The Investment Committee monitors and evaluates all fees versus their perceived opportunity.

Please Note: Withdrawals from a Client's variable insurance product(s) to pay fees owed to us may in certain circumstances constitute a taxable distribution or result in an additional expense depending on the account registration and how the insurance carrier records the distribution of our advisory fee. We urge Clients to speak with both a tax consultant and the Financial Professional who sold the variable insurance product(s) about these potential ramifications prior to engaging in our variable annuity overlay services.

C. Terminations and Refunds

Quartz Partners does not penalize Clients for terminating their account(s). Fees for Accounts opened or terminated during a billing period that are paid in advance will be refunded a prorated fee based on the number of days the account was managed during the billing period. Our Separate Account and Online Auto-Strategy Management Clients receive a "free look" period where they will receive a full refund of our advisory fees if they choose to terminate their account within 30 days from the date our Agreement is signed.

D. Outside Compensation for the Sale of Securities

The Firm's policy is to align our interests with those of our Clients and provide advisory services on a fee-only basis rather than buy or sell securities for a sales commission, load or markup. Neither Quartz Partners nor Quartz employees accept sales commissions, loads, markups, or distribution fees from Fund companies ("12b-1 fees").

Please Note: Solicitors who recommend our advisory services may receive the aforementioned compensation arrangements through their affiliated broker-dealer or insurance agency. This activity is not affiliated with Quartz Partners and Quartz does not receive any economic benefit from them. These individuals may spend the majority of their time or derive a large portion of their income from these activities. This presents a conflict of interest and gives them an incentive to recommend investment products based on the compensation received, rather than on a Client's needs. Clients are under no obligation to act upon any recommendations in the above mentioned scenario and have the option to purchase investment products through other solicitors not recommending Quartz Partners' advisory services.

ITEM 6. PERFORMANCE BASED FEES

Quartz Partners does not charge performance-based fees.

ITEM 7. TYPES OF CLIENTS

The minimum account size for new and existing accounts is \$10,000, unless otherwise stated or if the account size drops below the minimum level solely due to market action. Exceptions to this policy are made at Quartz Partners' discretion. Custodians, Principal Advisors and Investments Companies we work with may have their own minimum requirements or prohibitive fees for smaller accounts. Pre-existing Clients are subject to Quartz Partners' minimum account requirement at the time the Client is entered into the advisory relationship. Therefore our minimum account size requirement may differ among Clients. We seek to provide our advisory services to:

- Individuals and High Net Worth Individuals
- Trusts, Estates, and Charitable Organizations
- Pension and Profit Sharing Plans
- Investment Companies, Investment Advisers, Financial Professionals, Insurance Companies

Important Disclosure for ERISA Covered Retirement Plans

We acknowledge that some of Quartz Partners' advisory services are covered under the U.S. Department of Labor Rule 408(b)(2) when providing investment advisory services to Plans covered by the Employee Retirement Income Security Act of 1974 ("ERISA").

Please understand that some of our services are considered Fiduciary Consulting Services. Although we are not considered 3(38) Investment Managers as defined by ERISA section 3(38), we acknowledge that we are acting as a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of ERISA. We will act in a manner consistent with the requirements of a fiduciary under ERISA for all services for which we are considered a fiduciary under ERISA. However, we (a) have no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of the main retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of the main retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of the main retirement plan or the interpretation of Plan’s retirement plan documents, (b) are not an “investment manager” as defined in Section 3(38) of ERISA and do not have the power to manage, acquire or dispose of any plan assets, and (c) are not the “Administrator” of the retirement plan as defined in ERISA.

For some Plans, Quartz Partners may serve as ERISA 3(38) investment manager when providing Fiduciary Management Services for the portion of the plan assets for which we have been retained. Under this scenario, we are responsible for monitoring the investment options of the Plan in order to add or remove investment options for the Plan and actively manage all assets for participants enrolled in the Plan for the portion of Plan assets managed by our Quartz Partners. Plans may have additional Plan assets held outside of the scope of our management services which are not taken into consideration nor monitored by us. As a result of our Fiduciary Management Services, we act as an Investment Manager to the Plan, as defined by ERISA section 3(38) and will acknowledge that we are a fiduciary with respect to the management of the Plan. Quartz Partners will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to ERISA covered Plans any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to the Client the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

A. Methods of Analysis

Quartz Partners primarily employs top-down analysis and active or tactical asset allocation strategies. A top-down approach begins with analysis of the economy and financial markets. The resultant findings are the main driver of the asset allocation decisions within our Strategies. Specifically, the seven primary factors guiding our analysis are as follows: Earnings, Economic Conditions, Fiscal & Monetary Policy, Inflation, Interest Rates, Liquidity & Credit, and Momentum & Value. Technical analysis may be employed at times in order to seek inflection points and to identify overbought and oversold conditions. Using these inputs, we create portfolios within the parameters of each Strategy. Specifically, we determine the relative weightings to, for example, large cap vs. small cap, domestics vs. foreign, value vs. growth, high yield bonds vs. government bonds, and all asset classes vs. cash. There are no minimum allocation parameters for any asset class, sector, or style. For example, if the Firm determines that large cap stocks are more attractive than small cap stocks, we may maintain a 0% weighting in small cap stocks. The portfolios constructed at any given time are monitored and evaluated on a dynamic, ongoing basis. They will be modified (re-allocated) when the Firm’s Investment Committee determines that such a change is warranted based on changes to the market and/or economic outlook, which is guided by the seven factors discussed above.

All Strategies may be allocated up to 100% in US Treasury securities and/or cash/equivalents in an effort to preserve capital. It is likely that all Strategies will be allocated 100% in US Treasury securities and/or cash multiple times over a 5-year time period. These highly defensive allocations typically last 30 to 180 days and are dependent on the investment risks observed by our Investment Committee. All Strategies have an objective of outperforming their designated benchmark with less

downside risk over a full market cycle. Target allocation maximums do not include deviations due to short-term market fluctuations.

Macroeconomic: Analyzes the general condition of economies and the policies that surround them. Solely using this form of analysis poses a risk because it does not look at individual securities, industries, or sectors and the prices of which may move irrespective of the economies.

Fundamental: Analyzes the intrinsic value of a security or asset class by looking at financial and economic data. Solely using this form of analysis poses a risk because it does not consider that security or asset class prices may rise and fall with the overall market regardless of their intrinsic value.

Technical and Cyclical: Analysis of historic economic or security data in an attempt to identify recurring patterns to forecast future price movement of a security, industry, sector, industry, or asset class. Using solely this form of analysis poses a risk because it does not consider the fundamental value, economic data, or policies which may affect security and asset class prices regardless of market sentiment, trends or cycles.

B. Investment Strategies

The Strategies below do not attempt to maintain a particular level of risk over short periods. Instead, flexible risk levels are undertaken with a goal of maintaining the stated level of risk over a full market cycle, which typically lasts 5-7 years. For example, a strategy defined as having a moderately conservative risk profile over a full market cycle may at time be invested in line with an aggressive risk profile over certain market periods. Therefore, investors should carefully consider their particular risk tolerance before investing in our Strategies. Further, our advisory services are typically appropriate for Clients with at least a 5-year time horizon for their account. There is no guarantee that Quartz Partners goals will be achieved.

Quartz Partners Strategies:

Quartz Equity: The Quartz Equity Strategy has an aggressive risk profile over a full market cycle and seeks long-term capital appreciation with a secondary emphasis on capital preservation. The Strategy will be primarily determined based on our outlook on the financial markets and global economy. Relative strength analysis may also be used to make secondary decisions such as market capitalization or other factor, e.g., value vs. growth.

The Strategy may consist of a mix of US equity, foreign equity, real estate investment trust ("REIT"), commodity, government bond and or cash or equivalent Securities. Target allocations to REITs and commodity Securities are each limited to 30% of the Strategy, while equity, government bond and/or cash or equivalent Securities may make up to 100% of the Strategy. The Strategy is non-diversified and will often be concentrated in one or a select number of Securities. Leveraged Securities may be used in the Strategy, which may at times lead to an exposure to the equity markets of more than 100%.

In an attempt to meet the Strategy's secondary emphasis of capital preservation, the Quartz Equity Strategy will at times be invested up to 100% in government bonds or cash or equivalent Securities. This will generally occur when our market and/or economic outlook become negative, or when investment opportunities are constrained by valuations or other factors.

Quartz Spectrum: The Quartz Spectrum Strategy has a moderate risk profile over a full market cycle and seeks long-term capital growth with a secondary emphasis on capital preservation. The Strategy will be primarily determined based on our outlook on the financial markets and global economy. Relative strength analysis may also be used to make secondary decisions such as market capitalization or other factor, e.g., value vs. growth. The Strategy may invest across the entire asset class universe and seeks to provide positive returns through tactical allocations amongst each of the distinct asset classes. As a result, the Strategy may offer varying levels of risk and does not resemble a traditional, diversified allocation of stocks and bonds.

The Strategy may consist of a mix of US equity, foreign equity, bond, real estate investment trust ("REIT"), Commodity, and or cash or equivalent Securities. Target allocations to REITs and Commodity Securities are each limited to 30% of the portfolio, while equity, fixed income, and/or cash or equivalent Securities may make up to 100% of the Strategy. The Strategy is non-diversified and will often be concentrated in one or a select number of Securities. Leveraged Securities may be used in the Strategy, which may at times lead to an exposure to the equity markets of more than 100%.

In an attempt to meet the Strategy's secondary emphasis of capital preservation, the Quartz Spectrum Strategy will at times be invested up to 100% in cash or equivalent Securities. This will generally occur when our market and/or economic outlook become negative, or when investment opportunities are constrained by valuations or other factors.

Quartz Yield Plus: The Quartz Yield Plus Strategy has a moderately conservative risk profile over a full market cycle and seeks positive total returns with a secondary emphasis on capital preservation. The Strategy will be primarily determined based on our outlook on the financial markets and global economy. Relative strength analysis may also be used to make secondary decisions such as market capitalization or other factor, e.g., US vs. global bonds.

The Strategy will often invest up to 100% in high yield corporate bond Securities, which typically represents the primary source of return and risk to the Strategy. The Strategy may also consist of an unconstrained mix of bond securities (including but not limited to bank loans, global bonds, emerging markets debt, government bonds, and municipal bonds), convertible securities, REITs, and or cash or equivalent Securities. Target allocations to equity Securities with a positive yield may represent up to 30% of the Strategy. An inverse rate Security, one that is intended to track the inverse of US Treasuries, may also represent up to 20% of the Strategy's target allocation. The Strategy is non-diversified and will often be concentrated in one or a select number of Securities. Leveraged Securities may be used in the Strategy.

In an attempt to meet the Strategy's secondary emphasis of capital preservation, the Quartz Yield Plus Strategy will at times be invested up to 100% in government bond or cash or equivalent Securities. This will generally occur when our market and/or economic outlook become negative, or when investment opportunities are constrained by valuations or other factors.

Quartz High Yield Legacy: The Quartz High Yield Legacy Strategy has a moderately conservative risk profile over a full market cycle and seeks positive total returns with a secondary emphasis on capital preservation. The Strategy's portfolio will be primarily determined based on our outlook on the financial markets and global economy.

The Strategy will often invest up to 100% in high yield corporate bond Securities, which typically represents the primary source of return and risk to the Strategy. The Strategy is non-diversified and will frequently be 100% invested in high yield bond Securities, government bond Securities, or cash or equivalent Securities. Leveraged Securities may be used in the Strategy.

In an attempt to meet the Strategy's secondary emphasis of capital preservation, the Quartz High Yield Legacy Strategy will at times be invested up to 100% in government bonds and/or cash or equivalent Securities. This will generally occur when our market and/or economic outlook become negative, or when investment opportunities are constrained by valuations or other factors.

Quartz G2: The Quartz G2 ("Growth Second") seeks positive total returns with a primary emphasis on capital preservation. The Strategy seeks annualized total returns of 1% above the Consumer Price Index with less volatility than the US stock market. Unlike our other Strategies, high total returns is not an objective of the Strategy; it is rather designed for investors that seek to avoid erosion related to inflation but do not wish to take the risks associated with equities. Other risks, such as interest rate risk, will be associated with the Strategy.

The Strategy will primarily invest in Government bond, municipal bond, corporate bond, commodity and REIT Securities, as well as cash or equivalents. Commodity and REIT Securities will each not exceed 20% of the Strategy, while corporate bond Securities will not exceed 30% of the Strategy.

Quartz Partners Portfolios:

adaptCore Portfolios: These 4 target-risk portfolios are built through allocations to our Quartz Strategies to help balance risk and return. Each target-risk portfolio offers an all-inclusive portfolio solution which seeks positive total returns within its asset class and risk constraints. Leveraged Securities may be used in the underlying Strategies which comprise the adaptCORE Portfolios. Please refer to the aforementioned individual Quartz Strategies for a full and complete description.

The table below sets forth the target percentages of Quartz Partners' adaptCORE Portfolios to Quartz Strategies. The actual percentages may change over time due to market fluctuations. Quartz Partners periodically rebalances adaptCORE Portfolios to maintain target percentages; however, the timing of rebalances is at the discretion of Quartz Partners due to the dynamic investment process of each Strategy.

adaptCORE Portfolio	Risk Profile (full cycle)	Years to Retirement	Quartz Strategy Allocations		
			Equity	Spectrum	Yield Plus
Aggressive Growth	Aggressive	Greater than 20	60%	20%	20%
Long-Term Growth	Growth	16 to 20	40%	40%	20%
Moderate Growth	Moderate	6 to 10	20%	50%	30%
Conservative Growth	Moderately Conservative	Retired or less than 5	0%	20%	80%

Please Note: Clients selecting our Online Auto-Model service will only have access to these adaptCore Portfolios. Due to investment and operational limitations certain Strategies/Portfolios may not be available as a Variable Annuity Overlay. Please ask your Financial Professional for further information.

C. Risk of Loss

General Investing Risk: Investment management involves a high degree of risk and uncertainty. Investment performance is not guaranteed and no method of analysis or investment strategy is immune from loss. Investment management is exceedingly challenging and success depends greatly on the investment skills of Quartz Partners' Investment Committee. While rare, Clients should be prepared to bear the loss of their entire investment. It is important that Clients understand the risks associated with investing in Securities and we request that they contact us promptly with any questions or concerns. Clients should be aware that their accounts will typically be exposed to the following risks:

Correlation: Although the prices of equity and fixed-income Securities, as well as other asset classes, often rise and fall at different times so that a fall in the price of one may be offset by a rise in the price of the other, in down markets the prices of these Securities and asset classes can also fall in tandem. Because tactical strategies allocate investments between equities and fixed-income Securities, the Strategies are subject to correlation risk.

Diversification: Our Strategies are typically limited to only a few investments and concentrated in or significantly exposed to a particular sector. This may result in performance being more sensitive to any single economic, business, political, or regulatory event than the value of a more diversified portfolio.

High Turnover: Active or Tactical allocation strategies can have a high degree of portfolio turnover which may result in adverse tax treatment for taxable accounts.

Quantitative Analysis Risks: Quartz Partners may use quantitative analyses. Any imperfections, limitations, or inaccuracies in its analyses could affect its ability to implement strategies. By necessity, these tools make simplifying assumptions that may limit their effectiveness. Quantitative analysis that appears to explain prior market data can fail to predict future market events. Further, the data used in quantitative analysis may be inaccurate and/or it may not include the most current information available.

ETF General Risks: Quartz Partners prefers to utilize ETFs in their Strategies. ETFs have inherent risks generally associated with investments in a portfolio of underlying securities, including the risk that the general level of those underlying security prices may decline, thereby adversely affecting the value of each unit of the ETF. Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. ETFs in which the Strategies invest have their own fees and expenses as set forth in the ETF prospectuses. Although ETFs themselves are generally classified as equities, the underlying holdings of ETFs can include a variety of asset classes including, but not limited to equities, bonds, foreign currencies, physical commodities, and derivatives. A full disclosure of the specific risks of ETFs is located in the respective prospectus of each ETF.

Leveraged ETFs & Funds: Our Strategies may invest in ETFs and Funds that utilize leverage. Leverage intensifies gains and draw downs and the products themselves can suffer significant losses. These products typically "reset" daily. Due to the compounding effect their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark.

Over long holding periods, these products tend to underperform in volatile markets. There is a high probability that these investments will lose money regardless of market direction over a long holding period.

Market & Systemic: Equity, Fixed Income, and other global capital markets rise and fall daily. The performance of Client investments are, to varying degrees, tied to these markets. When markets fall, the value of a Client's investments will fluctuate, which means a client could lose money.

Trading & Liquidity: A particular investment may be difficult to purchase or sell, or may become difficult to sell after being purchased for a Client account. Quartz Partners may be unable to sell Securities on behalf of a Client at an advantageous time and/or price due to the existing trading market conditions.

Counterparty: To the degree Quartz Partners Strategies own an exchange-traded note ("ETN"), there is exposure to the credit risk of the issuer. ETNs also have some "product" or "structural" risk associated with underlying derivatives, as they will sometimes provide market exposure through indirect means, like futures, options and forwards contracts.

Custodian Risks: If the custodian of the account (chosen by the Client) were to go out of business, Client assets may only be protected up to the Securities Investor Protection Corporation ("SIPC") limits.

Tax Risks: Quartz Partners' Strategies are not designed to address specific tax objectives. Ongoing investment income, capital gains, capital losses, and miscellaneous deductions for some ETFs including, but not limited to, certain commodity and currency ETFs, are reported annually on the Schedule K-1, and when certain commodity ETFs are sold in a taxable account, proceeds will be reported on Form 1099-B. The Schedule K-1 is mailed separately to clients each year and needs to be included in the Clients' income tax return. In cases where the entity generating the Schedule K-1 files for a tax extension beyond April 15, Clients may receive their Schedule K-1 after the due date for their income tax return. Individual taxpayers who do not request a filing extension may need to file an amended federal and/or state tax return if they receive their Schedule K-1 after filing their original return. Also, gains and losses associated with some commodities may be taxed differently than standard short-term and long-term capital gains and losses. Clients should consult a tax professional for help with their unique situations.

Underlying Securities Risks: Equity

Sentiment, Results, Fundamentals: The prices of equity Securities, and thus the value of ETFs or Funds that invest in them, rise and fall daily. These price movements may result from factors affecting individual companies, industries or the Securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of Securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Large- & Mid-Cap: ETFs or Funds that focus on large- and/or mid-cap segments of the U.S. stock market bear the risk that these types of stocks tend to go in and out of favor based on market and economic conditions. However, stocks of mid-cap companies tend to be more volatile than those of large-cap companies because mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies. During a period when large- and/or mid-cap segment of U.S. stock markets fall behind other types of investments—bonds or small-cap stocks, for instance—the performance of the portion of the Strategy invested in large- and/or mid-cap U.S. stocks will lag the performance of these other investments. The Quartz Equity and Spectrum Strategies typically invest in U.S. equity Securities as a core allocation.

Small-Cap & International: Historically, small-cap and international stocks have been riskier than large- and mid-cap U.S. stocks (also see Foreign Investment section below for additional information). During a period when small-cap and/or international stocks fall behind other types of investments—large- and mid-cap U.S. stocks, for instance—the performance of the portion of the investment strategies invested in small-cap or international stocks will lag the performance of these other investments.

Underlying Securities Risks: Fixed Income

General Bond Risks: Bond markets rise and fall daily, and fixed income investments, which generally also include instruments with variable or floating rates (including cash and cash-like investments), are subject to various risks. As with any investment whose performance is tied to bond markets, the value of a fixed income ETF or Fund will fluctuate, which means that the client could lose money.

Interest Rate: When interest rates rise, bond prices usually fall, and the value of an ETF or Fund holding the bonds. A decline in interest rates generally raises bond prices and the value of a bond fund, but could also reduce the future performance of an ETF or Fund by lowering its yield. The longer the duration of the investments held by an ETF or fund, the more sensitive to interest rate movements its value is likely to be.

Credit: A decline in the credit quality of a fixed income investment could cause the value of a fixed income ETF or Fund to fall. The ETF or Fund could lose value if the issuer or guarantor of a portfolio investment fails to make timely principal or interest payments or otherwise honor its obligations. The emphasis of a fixed income strategy on quality and preservation of capital also could cause an ETF or Fund to underperform certain other types of bond investments, particularly those that take greater maturity and credit risks.

High Yield: High yield Securities and unrated Securities of similar credit quality (sometimes called junk bonds) are subject to greater levels of credit and liquidity risks. High yield securities and the ETFs or Funds that invest in them may be considered speculative. Quartz Yield Plus and High Yield Legacy Strategies typically invest in high yield securities as a core allocation.

Government Securities: Many U.S. government securities are not backed by the full faith and credit of the United States government, which means they are neither issued nor guaranteed by the U.S. Treasury. Certain issuers, such as the Federal Home Loan Banks (FHLB), maintain limited lines of credit with the U.S. Treasury and there can be no assurance that the U.S. government will provide financial support to securities of its agencies and instrumentalities if it is not obligated to do so under law.

Underlying Securities Risks: Foreign

General Foreign Investment Risks: Investments in ETFs or Funds that hold securities of foreign issuers may involve certain risks that are greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory and other conditions; changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges); differing accounting, auditing, financial reporting, foreign taxes, and legal standards and practices; differing securities market structures; differing trading and settlement practices; ownership restrictions; and higher transaction costs.

Emerging Markets: These and other risks (e.g., nationalization, expropriation, or other confiscation of assets of foreign issuers) are greater for those ETFs or Funds investing in companies tied to emerging economies, which tend to be more volatile than the economies of developed countries.

Frontier Markets: The risks associated with investing in ETFs or Funds that hold foreign or emerging markets generally are magnified in frontier markets, also known as 'next emerging' markets. Some frontier markets may operate in politically unstable regions of the world and may be subject to additional geopolitical/disruption of markets risks.

Geopolitical & Disruption of Markets: Geopolitical events may adversely affect global economies and markets and thereby decrease the value of and/or the ease of trading those ETFs or Funds invested in those affected markets. Those events as well as other changes in foreign and domestic economic and political conditions could adversely affect the value of foreign securities.

Currency: Fluctuations in exchange rates may adversely affect the value of ETFs or Funds that hold foreign currency holdings and investments denominated in foreign currencies.

ITEM 9. DISCIPLINARY INFORMATION

Quartz Partners does not have any legal or disciplinary events to report.

ITEM 10. OTHER FINANCIAL ACTIVITIES & AFFILIATIONS

A. Broker-Dealer Affiliations

Neither Quartz Partners nor any Quartz employee is registered as a broker-dealer or registered representative of a broker-dealer.

B. Other Affiliations

Neither Quartz Partners nor any Quartz employee is registered as a futures commission merchant, commodity pool operator, commodity-trading advisor, or associated person of any of the foregoing entities.

Please Note: Solicitors recommending Quartz Partners' advisory services may affiliate with or be employed as a registered representative with a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser, or an insurance agent.

ITEM 11. CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS, & PERSONAL TRADING

A. Description of Code of Ethics

Quartz Partners has adopted a Code of Ethics (the "Code") pursuant to SEC rule 204A-1. The Code provides that each employee place the interests of Quartz Partners' Clients ahead of their own and demonstrate a commitment to our fiduciary duties of honesty, good faith and fair dealing. The Code covers the following areas: Prohibited and Restricted Activities, Reporting Requirements, Certification of Compliance, Confidentiality, Recordkeeping requirements, Insider Trading, and Compliance with Laws and Regulations. Further, Quartz Partners claims compliance with the CFA Institute's "Asset Manager Code of Professional Conduct". More information regarding the CFA's Asset Manager Code of Professional Conduct and those firms claiming compliance with it can be viewed at cfainstitute.org/ethics/codes/assetmanager. A complete copy of our Code is available at quartzpartners.com or upon request.

B. Material Financial Interest in Client Transactions

Quartz Partners nor any related person recommends to Clients, or buys or sells for Client Accounts, Securities in which our Firm or a related person has a material financial interest.

C. Participation in Client Transactions & Personal Trading

Quartz Partners and our employees may buy and sell for their own accounts either our Strategies or the securities that are contained within any of Quartz Partners' Strategies. Conflicts of interest may exist in such cases because an employee may have the ability to trade ahead and potentially receive more favorable prices. Quartz Partners' principals and employees are aware that trading shortly ahead of Clients (front-running) is strictly prohibited. Our Compliance Department reviews all employee personal securities holdings and transactions each quarter to identify and address any potential conflicts of interest.

D. Other Conflicts of Interest

Quartz Partners is not required to devote its full time or any material portion of time to any particular investment activity it is currently involved in, and may in the future become involved in other business ventures, including other Advisory Services, investment Strategies, and ETFs or Funds whose investment objectives, strategies, and policies are the same or similar. These other ventures will compete for Quartz Partners' time and attention and might create additional conflict of interest as described below.

Quartz Partners has an incentive to favor one or more of its Clients with regard to the allocation of investment opportunities, depending on the advisory fee schedule. Quartz Partners will act in a fair and reasonable manner in allocating suitable investment opportunities among Clients; however, no assurance can be given that (i) a Client participates in all investment opportunities in which other Clients participate, (ii) particular investment opportunities allocated to Clients will not outperform investment opportunities allocated to other Clients, or (iii) equality of treatment of Clients will otherwise be assured.

ITEM 12. BROKERAGE PRACTICES

Quartz Partners requires Clients to establish a separate custodial agreement with a Custodian and a written agreement authorizing Quartz Partners as the adviser, third party advisor, or agent for the Custodial account. Quartz Partners maintains relationships with multiple Custodians for managing Client accounts and executing Security transactions. We periodically evaluate various Custodians to determine the reasonableness of their compensation. During our evaluation we take into consideration fees, available investments, trade execution, reputation, financial stability and customer service. The lowest brokerage fee, while an important factor, is not always determinative in such evaluation. We do not evaluate Custodians on the basis of any products, research, or "soft dollars." We generally prefer Custodians that offer a no-commission structure (e.g., an asset-based brokerage fee or non-transaction-fee ETF/Fund platform). This helps to align Client interests with our own.

A. Soft Dollar Benefits

Regardless of the amount of business or trading, most Custodians offer some benefits to advisers and their clients which include billing, trading, and statement generation. Some Custodians offer soft-dollar arrangements based on fees generated by transactions for Client accounts to advisers. These arrangements present a conflict of interest because there is an incentive to select or recommend a Custodian based on receiving benefits and adviser customarily would pay for, rather than the Clients' interest in receiving the most favorable execution. We do not have any soft-dollar arrangements or charge commission markups but we do evaluate Custodians based in part on the services they provide. We do not receive Client referrals in exchange for cash or other compensation from Custodians.

B. Directed Brokerage

Quartz Partners typically does not accept the discretionary authority to direct brokerage for our Separately Managed Account, Institutional Model Provider, and Investment Company Portfolio Management services. Because we do not accept the discretionary authority to direct brokerage we may not be able to achieve most favorable execution of Client transactions. For example, the Client may receive less favorable prices or pay higher transaction fees. Clients should consider the expenses, trading practices, and capabilities before selecting a Custodian. We reserve the right to cancel advisory relationships if we feel there are restrictions imposed by the Client's Custodian that will significantly impact the value of our services. Our Online Auto-Model Management service is specialized due to the technological capability required of a Custodian to electronically enroll and manage accounts. For our Online Auto-Model Management service we require Custodian(s) that offer the necessary capabilities; we typically recommend TD Ameritrade Institutional ("TD"). Not all Custodians provide the services required for our Online Auto-Model Management and as a result due to the limited number of Custodians available we may not be able to achieve the most favorable execution for Client transactions. We have negotiated pricing with TD and Folio Institutional ("Folio") and are willing to do so with other Custodians upon request.

TD offers our Clients both a transaction-based fee schedule and an asset-based brokerage fee schedule. The transaction-based fee schedule charges a commission of \$9.99 per ETF or equity trade and allows commission-free trades on over 100 ETFs. While no transaction fee is assessed upon initial purchase, TD's commission-free ETFs will be assessed a short-term trading fee of \$19.98 if sold within 30 days. TD's asset-based fee schedule charges 0.05% per quarter in arrears on eligible ETF and equity holdings and allows for unlimited trading. Under both the transaction- and asset-based fee schedules TD offers thousands of non-transaction fee Mutual Funds as an alternative to ETFs and equities. TD does not charge an asset-based fee on their non-transaction fee mutual funds which generally have higher internal expenses than ETFs.

Folio offers an asset-based fee schedule and charges a fee of 0.05% quarterly in advance on the total account value for unlimited trading at 11:00 AM and 2:00 PM EDT.

Quartz Partners generally prefers to utilize ETFs in our Strategies versus Funds due to the often (but not always) lower internal expenses, investment minimums, and trade restrictions. Custodians list their brokerage fees, either transaction-based or asset-based, as a separate line item from our advisory fees on Client statements.

Please Note: Under no circumstance does a Client's election of a particular Custodian, transaction-based or asset-based fee schedule have any economic or other material effect to Quartz Partners. Quartz Partners does not receive any part of the separate charges which are assessed by the Custodian directly to Clients. Not all advisers require their Clients to direct brokerage.

C. Trading

A primary goal of our trading policy is to avoid giving one Client preference over another. When we intend to buy or sell the same security with the same Custodian in more than one Account we may, but are not obligated to, aggregate those transactions to form a single block trade. Quartz Partners has discretion to wait to place orders if it is aware of potential additional trades for the same security that may be pending or it may decide to execute trades immediately when it receives them. Decisions around the timing and aggregation of trades are made with the goal to seek best execution and to effectively manage order flow across numerous types of Custodians and accounts. Shares will be distributed to each account based on the account value and Strategy allocation.

Restrictions and/or fees applied by Funds held directly in lieu of a Custodian may also affect the performance and/or trading of Client accounts. Some Funds impose trading restrictions and/or short-term trading fees. For example, a Mutual Fund may charge 1% of the fund's value if an exchange is made within a certain time period, e.g., 90 calendar days. In this scenario, we

may not be able to or choose not to buy or sell an investment in the Client's account that we otherwise would have during the trade restriction period. The decision to sell or not sell a security with short-term trading fees is predicated on what we determine is in the Client's best interest at the time of the decision. Clients are responsible for these fees if incurred.

Please Note: Quartz Partners' advisory services are Strategy-based and Investment Committee decisions are typically predicated on a 30 to 90 day outlook. Due to this there is generally no predetermined material advantage in the order in which a Client's account is traded.

We have a responsibility to effect orders correctly, promptly and in the best interests of our Clients. We have instituted policies and procedures to monitor and reconcile all trading activity, identify and resolve any trade errors promptly without disadvantaging the Clients or benefiting Quartz Partners.

ITEM 13. REVIEW OF ACCOUNTS

A. Frequency & Nature of Reviews

Our Investment Committee will invest Client accounts into the proprietary Strategy(s) or Portfolio(s) selected by the Client. No less than quarterly, Quartz Partners will review Client portfolios to determine if an account is outside of the tolerance for the account's Strategy allocation. If an account is determined to be out of Strategy tolerance, the Investment Committee will determine if resolution trades are required. Annually by April 30th, a written request will be sent asking Clients to supply any updated information including, but not limited to, their financial situation, investment objectives and risk tolerance.

B. Non-Periodic Reviews

Accounts will be reviewed promptly if we receive updated information pertinent to the management of their account(s) or upon Client request. Clients are responsible for communicating to Quartz Partners any significant changes to their financial circumstances or risk tolerance. Accounts are regularly reviewed at random by the Investment Committee to confirm that their account(s) are invested properly.

C. Content & Frequency of Reports

Quartz Partners only maintains relationships with Custodians that provide written reports that are complete to our Clients regarding their accounts at least quarterly.

ITEM 14. CLIENT REFERRALS & OTHER COMPENSATION

A. Client Referrals

Quartz Partners markets our advisory services to other Financial Intermediaries. Under this arrangement they will act as a Solicitor providing Client referrals and administrative support to Quartz Partners. They will receive a portion of our advisory fee for providing this service. This fee will generally not result in Clients paying higher advisory fees and will range from 50% to 60% of our advisory fee. At the time of solicitation Clients will receive this Brochure along with a disclosure contained within our Investment Management Agreement that states the name of the Solicitor, nature of the relationship and a description of the compensation to be paid to the Solicitor. This arrangement may create an incentive for the Solicitor to refer Clients to Quartz Partners rather than another investment adviser or investment company solely based on the compensation the Solicitor receives.

B. Other Compensation

Quartz Partners and our employees from time-to-time may receive an indirect economic benefit from Custodians, ETFs or Fund companies it maintains a relationship with. These benefits are not related to transactions and may include operational support, discounted services, marketing support, and complimentary lodging and meals at sponsored events. The receipt of economic benefits whether direct or indirect creates a conflict of interest and may influence Quartz Partners and our employees' decision to do business with these companies. Our Chief Compliance Officer monitors these activities to ensure this does not dissuade Quartz Partners or their employees from acting in the Clients' best interest.

ITEM 15. CUSTODY

Quartz Partners requires Clients to open their account with an unaffiliated qualified Custodian. If provided authority by the Client, Quartz Partners will instruct the Custodian to debit advisory fees directly from Client accounts. However, Quartz Partners does not have authority to possess or take actual custody of Clients' funds or Securities. Clients should receive

statements from the Custodian that hold and maintain the Client's investment assets no less than quarterly. We urge Clients to carefully review such statements to ensure accuracy and transparency of fees. Clients should contact us immediately if they feel there are any inaccuracies.

ITEM 16. INVESTMENT DISCRETION

Pursuant to our Investment Management Agreement, Clients typically grant Quartz Partners a limited power of attorney to allow us to provide Advisory Services. This authorizes us to manage discretionary investment accounts and instruct Custodians to deduct advisory fees from that account on their behalf. Quartz Partners' investment discretion is limited to the purchase and sale of Securities and investment of cash, and not to distributions of cash or securities (except for the limited grants of authority to facilitate withdrawal of money to the Client according to their instructions).

Many times we will not be given full investment discretion for our Institutional Model Provider or Investment Company Portfolio Management service. It is the responsibility of the Principal Advisor to execute our recommendations.

ITEM 17. VOTING CLIENT SECURITIES

We do not accept authority to vote Client securities nor do we provide information or advice about any particular solicitation. Clients receive proxies or other solicitations directly from their Custodian, ETF or Fund company.

ITEM 18. FINANCIAL INFORMATION**A. Balance Sheet**

Quartz Partners does not require prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore does not need to include a balance sheet with this Brochure.

B. Impaired Financial Condition

Neither Quartz Partners nor its management has any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to Clients.

C. Bankruptcy

Neither Quartz Partners nor its management has been the subject of a bankruptcy petition in the past ten years.

PRIVACY PROTECTION POLICY

Why?	Federal law requires us to tell Clients how we collect, share and safeguard Client personal information. Federal law also gives Clients the right to limit who we share personal information with.
What?	To service your account and to comply with securities and anti-money laundering laws we may collect and share personal information of our Clients. This information may include: Name, Address, Date of Birth, Social Security Number, Income and Assets, Phone Numbers and Email Address, Employer Information, Investment Experience, Account Information.
How?	Most financial companies need to share Clients' personal information to meet their Client needs and run their business. We will outline the reasons with whom and why we share Clients' personal information.

Trust is a fundamental aspect of our Client relationships. Regardless of rules or regulations we consider your privacy to be of the utmost importance whether it is a current, former or prospective Client. Quartz Partners is committed to treating Client information with the highest level of regard for the confidentiality of personal and financial information by maintaining the confidentiality, integrity, and security of personal information. We maintain physical, electronic, and procedural safeguards in keeping with securities industry standards and practices that are designed to protect Client personal and financial information. We will review and adjust these safeguards as necessary in response to customary practices in the securities industry.

In the course of servicing our Clients, we collect, retain and use non-public, personal information provided through sources such as advisory agreements, Client questionnaires, account applications, electronic or verbal correspondence, from Client transactions, from Custodians, or from a Client's financial professional/solicitor. Quartz Partners does not sell any Client information. As is common in the industry, nonaffiliated third-party service providers may from time to time be used to provide back-office operations and provide a better client experience. We will only disclose Client information with third-party service providers if we believe it is in the Client's best interest in administering their account or except as required or permitted by law. These third-parties may have access to your transactions, personal and account information, but are permitted to use the information solely to provide the specific service or as otherwise permitted by law. They will not disclose information to any other party. We may also provide your personal and account information to your custodian and/or your financial professional/solicitor. In addition, we may disclose information about your or your account at your written request.

We restrict access to non-public personal information about our Clients to those personnel who need to know that information to provide services to our Clients. We maintain physical, electronic, and procedural safeguards that comply with federal and state standards to guard our Clients' non-public personal information.

This Privacy Protection Policy is publicly available on our website at quartzpartners.com and upon request. Further, all Clients shall receive this Policy when they engage our service and no less than annually thereafter.

Please contact us Monday through Friday between the hours of 9am - 5pm ET:

- If you have questions or concerns about the privacy of your information
- To learn more about how we safeguard Client information
- To opt-out of having your information disclosed with non-affiliated third-party service providers